



HALIFAX HEALTH

TO: Jeff Feasel, President and Chief Executive Officer
FROM: Eric Peburn, Executive Vice President and Chief Financial Officer
DATE: February 21, 2018
RE: FY 2018A Floating Rate Notes

To provide for additional liquidity over the next few years, Halifax Hospital Medical Center (HHMC) is pursuing issuance of a variable rate borrowing pursuant to Master Trust Indenture of the Obligated Group (HHMC and HH Holdings). Key terms of the proposed borrowing are as follows:

Par amount: \$85 million
Closing date: June 1, 2018
Estimated cost of issuance: \$252,500
Interest rate: One-month LIBOR, plus 120 bps
Maturity date: October 31, 2020 (29 month term)
Lender: JP Morgan Chase Bank, N.A.

The proceeds from the borrowing will be held in reserve and invested over the term. Assuming a 30-day LIBOR rate of 1.59% (plus 120 bps, totaling 2.29%) and income on the invested proceeds of 2.06% (one year US Treasury), the funding, repayment, interest cost and interest income over the term of the loan are summarized as follows:

<u>Period</u>	<u>Principal</u>	<u>Cost of Issuance</u>	<u>Interest Expense</u>	<u>Investment Earnings</u>	<u>Net Interest and Other Costs</u>
6/1/2018	\$ 85,000,000	\$ (252,500)	\$ -	\$ -	\$ (252,500)
12/1/2018			(1,187,344)	875,500	(311,844)
6/1/2019			(1,187,344)	875,500	(311,844)
12/1/2019			(1,187,344)	875,500	(311,844)
6/1/2020			(1,187,344)	875,500	(311,844)
10/31/2020	(85,000,000)		(989,453)	729,583	(259,870)
Total	\$ -	\$ (252,500)	\$ (5,738,829)	\$ 4,231,583	\$ (1,759,746)

The following draft documents for review and consideration are found in the separate board portal workplace:

- JP Morgan Term Sheet
- Resolution of the Board of Commissioners authorizing the issuance
- Trust Indenture
- Purchase Agreement
- Ninth Supplemental Indenture
- Financing Agreement

We will discuss the proposed financing with the Finance Committee and Board of Commissioners at the upcoming meetings.

The following term sheet is for discussion purposes only. This is not a commitment to purchase securities. Any purchase of securities would be subject to due diligence, formal transaction approval and completion of satisfactory legal documentation.

General Terms and Conditions	
Offering:	Series 2018A taxable bonds issued as floating rate notes (the "Bonds")
Amount:	Having an aggregate principal amount not to exceed \$100,000,000
Borrower:	Halifax Health Obligated Group (the "Borrower").
Issuer:	Halifax Hospital Medical Center (the "District").
Purchaser:	JPMorgan Chase Bank, N.A. ("J.P. Morgan").
Security:	The Bonds will be issued under and entitled to the benefits of the Master Trust Indenture, dated as of June 1, 2006 as supplemented between the Borrower and Wells Fargo Bank, National Association, as master trustee, and will rank on parity with all other obligations issued thereunder.
Use of Funds:	The proceeds of the Bonds will be loaned by the District to the Borrower, pursuant to a financing agreement, between the District and the Borrower. The proceeds of the Series 2018A Bonds will be used, together with other available funds, to finance the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District.
Conditions Precedent to Issuance/Purchase:	<p>The Bonds will be executed and delivered in book-entry form through the facilities of the Depository Trust Company and have a Municipal CUSIP. The transaction is subject to review and execution of final transaction documentation, formal transaction approval and due diligence.</p> <p>Related documents include, but are not limited to, financing agreement with the District, Bond Purchase Agreement ("BPA"), MTI Master Note, and relevant opinions of bond counsel and general counsel. Confirmation that the Borrower is currently in compliance with all covenants and agreements relating to its outstanding debt obligations. No offering document will be required to be delivered in connection with the purchase of the Bonds.</p>
Transfer:	The Bonds and security or beneficial interests therein will be fully transferable to Qualified Institutional Buyers ("QIBs"). JPMorgan would have the ability to deliver the indenture and other related documents to potential purchasers of the Bond or a beneficial/security interests in the Bonds. Transferee and investor representations to be determined.
Ratings:	<p>At the time of BPA signing, parity long term debt of the Borrower will be rated no lower than the current ratings of A- by S&P and A- by Fitch.</p> <p>No long term ratings are required to be delivered on the Bonds.</p>
Execution of BPA:	Between April 1, 2018 and May 15, 2018, or as mutually agreed upon.
Dated & Delivery:	On or before June 8, 2018, or as mutually agreed upon.
Final Maturity:	To be determined
Tax Status:	Interest on the Bonds will be federally taxable.

Note: The terms listed in this term sheet assume market conditions on the day of pricing are the same as today (February 21, 2018). This term sheet is confidential, and, as such, should not be shared with any other parties outside of the Borrower and their advisors/legal counsel. All terms and conditions of this term sheet are subject to final negotiation and agreement of related transaction documents as well as due diligence and formal transaction approval. This term sheet is not intended to be exhaustive or all-inclusive, and final documentation may include additional terms and conditions required by J.P. Morgan and its counsel that are not included in this term sheet.

FRN Index:	1-Month LIBOR
Mandatory Purchase Date:	October 31, 2020
FRN Spread:	1.20%
Optional Redemption:	Borrower has the option to cause redemption of the Bonds, at any time after the 6 month anniversary of the delivery date at a premium and after the 12 month anniversary of the delivery date at par, with at least 10 days' prior notice, or any shorter notice period permitted under the DTC Operational Arrangements.
Optional Redemption Price Schedule:	On or after December 1, 2018 and on or before February 28, 2019: \$100.150 On or after March 1, 2019 and on or before May 31, 2019: \$100.075 On or after June 1, 2019: \$100.000
Purchaser Fee:	Purchaser shall be paid a fee of \$1.50/\$1000 from the proceeds of the Bonds.
Covenants:	The Issuer will be required to comply with the following covenants: <ul style="list-style-type: none"> - <u>Actual Long-Term Debt Service Coverage</u>: maintain a minimum of 1.0x on a rolling twelve month basis (tested quarterly) - <u>Unrestricted Liquidity</u>: maintain a minimum of 75 days cash on hand calculated on a rolling twelve month basis (tested semi-annually) - <u>Debt-to-Capital Ratio</u>: maintain a ratio not in excess of 65% debt-to-capital (tested quarterly) - <u>Long-Term Maximum Annual Debt Service Coverage</u>: maintain a minimum of 1.25x (tested at the end of each fiscal year)
Tax Rate:	The FRN Spread and FRN Index will not be subject to margin rate factor adjustment or any change as result of a change in the corporate or individual tax rates.
Interest Rate Payment Dates and Calculation Period:	The Bonds will bear interest as of the date of issuance until maturity or redemption of the Bonds. The interest rate will be determined on the issuance date and on the 1 st business day of each month thereafter, and will be calculated on an Actual/360 day basis.
Mandatory Purchase:	Subject to event of default upon failure to purchase or redeem all outstanding Bonds on the Mandatory Purchase Date.
Calculation Agent:	The Trustee or Paying Agent will serve as the Calculation Agent for the purpose of determining monthly interest calculations.
Denominations:	Minimum \$100,000 and \$5,000 increments thereafter.
Other Fees:	Legal fees, including Purchaser's counsel, to be paid by Borrower at closing.
Not acting as Municipal Advisor:	The Issuer acknowledges and agrees that (a) J.P. Morgan is not recommending that you take an action or suggesting you refrain from taking an action, as the case may be, as the municipal entity or obligated person; (b) J.P. Morgan is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to you with respect to the information and material contained in this communication; (c) J.P. Morgan is acting for its own interests; and (d) You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting in connection with information or material contained herein. This proposal from JPMorgan for the Facilities is entirely independent from any proposal or other

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	agreement from any other affiliate of JPMorgan to provide other services.
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RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HALIFAX HOSPITAL MEDICAL CENTER AUTHORIZING THE ISSUANCE OF ITS HALIFAX HOSPITAL MEDICAL CENTER HOSPITAL REVENUE BONDS, SERIES 2018A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000 FOR THE PURPOSE OF FINANCING THE FUNDING OF OPERATING RESERVES FOR HALIFAX HOSPITAL MEDICAL CENTER PROVIDING LIQUIDITY FOR THE PAYMENT OF OPERATING EXPENSES OF THE DISTRICT; PROVIDING THAT SUCH 2018A BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE HALIFAX HOSPITAL MEDICAL CENTER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF BUT SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES AS HEREIN PROVIDED; PROVIDING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE SECURITY AND PAYMENT OF SAID BONDS; ESTABLISHING CRITERIA FOR DETERMINING THE DATES, INTEREST RATES AND CERTAIN OTHER DETAILS OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A NINTH SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 11 PROVIDING FOR THE ISSUANCE OF AN OBLIGATION OF THE OBLIGATED GROUP UNDER THE MASTER TRUST INDENTURE DATED AS OF JUNE 1, 2006 TO SECURE SUCH 2018A BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH RESPECT TO THE 2018A BONDS AND DESIGNATING THE TRUSTEE THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT BETWEEN HALIFAX HOSPITAL MEDICAL CENTER, AS ISSUER, AND THE OBLIGATED GROUP, AS BORROWER; AUTHORIZING AN AUTHORIZED OFFICER TO AWARD THE SALE OF SUCH BONDS TO JPMORGAN CHASE BANK, NATIONAL ASSOCIATION ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PURCHASE CONTRACT WITH RESPECT TO SUCH 2018A BONDS; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Board of Commissioners of the Halifax Hospital Medical Center that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 2003-374, Laws of Florida, as amended, and other applicable provisions of law (the "Act").

SECTION 2. DEFINITIONS. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Master Trust

Indenture, as supplemented and amended from time to time, (the "Original Master Indenture") dated as of June 1, 2006 between Halifax Hospital Medical Center (the "District") as the initial sole Member of the Obligated Group thereunder and Wells Fargo Bank, National Association, as Trustee (the "Master Trustee"), or the Trust Indenture, a proposed form of which is attached hereto as Exhibit "A", as supplemented and amended from time to time (the "Bond Indenture"), to be entered into between the District, in its capacity as Issuer (in such capacity, the "Issuer") and Wells Fargo Bank, National Association, as Trustee (the "Bond Trustee").

SECTION 3. FINDINGS. The District, acting through its Board of Commissioners, has found and determined and does hereby declare that:

A. The District owns, operates and maintains property and improvements and structures thereon known as the Halifax Hospital Medical Center located in Daytona Beach, Florida and certain other medical and related facilities located in the jurisdiction of the Issuer in Volusia County, Florida (collectively, the "Hospital").

B. The District previously entered into the Original Indenture as the initial sole Member of the Obligated Group thereunder. Pursuant to the Original Master Indenture and the Assumption and Security Agreement dated as of December 31, 2008, between the District and H. H. Holdings, Inc. ("Holdings") and delivered to the Master Trustee, Holdings became a Member of the Obligated Group. The District and Holdings are presently the sole Members of the Obligated Group.

C. The Obligated Group desires to finance the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District (the "2018A Project").

D. The District is authorized under the Act to issue the 2018A Bonds to finance the 2018A Project for the purpose of fostering the health, safety and welfare of the inhabitants of the District. Issuing the 2018A Bonds to finance the 2018A Project will serve a valid public purpose of the District.

E. None of the Master Trustee, the Bond Trustee, nor the Bondholders shall have the right directly or indirectly to require the District to levy ad valorem taxes to pay the Bonds, the obligations of the Obligated Group under the Master Indenture or the Financing Agreement (as defined herein) or to fund the operations of the District, the Hospital or any Member of the Obligated Group or its facilities.

F. Historically the revenues and other legally available funds generated by the District's operation of the Hospital and other available funds of the Obligated Group have always been sufficient to cover the operating expenses and debt service requirements of the Obligated Group.

G. The District reasonably projects that the revenues generated by future operations of the Hospital and other available funds of the Obligated Group will continue to be sufficient to cover the operating expenses and debt service requirements of the Obligated Group.

H. The District is not obligated to pay the 2018A Bonds or obligations under the Master Indenture except from Net Revenues or from other amounts and collateral pledged therefor in the manner and to the extent provided in the Master Indenture, the Financing Agreement and the Bond Indenture and neither the faith and credit nor the taxing power of the District, Volusia County, Florida or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on, or purchase price of the 2018A Bonds or the obligations of the District under the Master Indenture or the Financing Agreement.

I. A negotiated sale of the 2018A Bonds, rather than a sale of bonds by public bidding, is in the best interests of the Obligated Group for the following reasons: (i) the 2018A Bonds will be special and limited obligations of the Obligated Group payable solely from the funds provided in the Master Indenture and the Bond Indenture and are not backed by the faith and credit or taxing power of the District, Volusia County, Florida, the State of Florida or any political subdivision thereof; (ii) hospital revenue bonds of the nature of the 2018A Bonds typically are sold by private negotiated sales rather than by public bidding; (iii) the District has conducted negotiations with the proposed purchaser of the 2018A Bonds relating to the principal amount and terms of the 2018A Bonds and the security therefor and, based upon such negotiations, has determined that the characteristics of the 2018A Bonds and the prevailing and anticipated market conditions relating to variable rate hospital revenue bonds necessitate a sale of the 2018A Bonds by negotiated sale rather than by public bidding, and (iv) the District desires to perform its functions and powers under the Act in the most efficient and expeditious manner possible.

J. JPMorgan Chase Bank, National Association (the "Purchaser") has indicated a desire to offer to purchase the 2018A Bonds pursuant to a Bond Purchase Agreement, substantially in the form attached hereto as Exhibit "B" (the "Purchase Contract").

K. Prior to the sale of the 2018A Bonds, the Purchaser will provide the District with disclosure and truth-in-bonding statements containing the information required by Section 218.385, Florida Statutes.

SECTION 4. AUTHORIZATION OF 2018A PROJECT. The funding of the 2018A Project in accordance with the terms and conditions of the Bond Indenture and Financing Agreement is hereby authorized.

SECTION 5. AUTHORIZATION OF 2018A BONDS. There is hereby authorized to be issued a series of Bonds designated "Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A" in an aggregate principal amount not to exceed \$100,000,000. The 2018A Bonds shall be issued for the primary purpose of funding the 2018A Project **[(including reimbursing**

the Obligated Group for amounts previously paid in anticipation of the issuance of the 2018A Bonds)]. Any of the Chairman, Vice Chairman, President and Chief Executive Officer or Executive Vice President and Chief Financial Officer (each an "Authorized Officer") is authorized to change the name and series designation of such Bonds as he or she may deem advisable and appropriate.

SECTION 6. TERM OF 2018A BONDS. The 2018A Bonds shall be issued pursuant to the Bond Indenture. The 2018A Bonds shall be dated the date of original issuance and delivery thereof (or such other date as an Authorized Officer shall approve), and shall bear interest from the dated date thereof at a variable rate equal to the LIBOR Index Rate established in accordance with the Bond Indenture (subject to adjustment as set forth in the Bond Indenture) payable on the Interest Payment Dates and, shall mature and shall be subject to optional redemption and purchase in lieu of redemption and mandatory tender for purchase all as provided in the Bond Indenture, as such terms are approved by an Authorized Officer, provided that the Initial Period shall end not later than October 31, 2020 and the final maturity of the 2018A Bonds shall not be later than October 31, 2030.

The 2018A Bonds and the premium, if any, and interest thereon and the purchase price thereof upon mandatory tender for purchase shall not be deemed to constitute a general debt, liability or obligation of the District or a debt, liability or obligation of Volusia County, Florida, the State of Florida or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the District, Volusia County, Florida, the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and other collateral provided and pledged therefor in the manner and to the extent provided in the Bond Indenture. The District shall not be obligated to pay the 2018A Bonds or any premium, or interest thereon or the purchase price thereof upon mandatory tender for purchase except from the revenues, collateral and proceeds pledged therefor as provided in the Bond Indenture.

SECTION 7. APPROVAL AND AUTHORIZATION OF NINTH SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 11. In order to provide for the issuance of an Obligation of the Obligated Group under the Master Indenture to secure and provide for the payment of the 2018A Bonds, the Ninth Supplemental Indenture for Obligation No. 11 (the "Ninth Supplemental Indenture") and Obligation No. 11 to be issued thereunder are hereby authorized. The form of the Ninth Supplemental Indenture attached hereto as Exhibit "C" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either of the officers of the District executing the same, execution and delivery to be conclusive evidence of such approval. Any Authorized Officer and the Secretary or any Assistant Secretary of the District are hereby authorized and empowered to execute and deliver the Ninth Supplemental Indenture and Obligation No. 11 to be issued pursuant thereto in substantially the forms attached hereto, subject to such revisions as are authorized hereby.

The obligations of the District under the Master Indenture, the Ninth Supplemental Indenture and Obligation No. 11 shall not be deemed to constitute a general debt, liability or obligation of the District, or a debt, liability or obligation of Volusia County, Florida, the State of

Florida or any political subdivision thereof, or a pledge of the faith and credit of the District, Volusia County, Florida, the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and other collateral provided and pledged therefor in the manner and to the extent provided in the Master Indenture. The District shall not be obligated to pay Obligation No. 11 or any other amount under the Master Indenture or the Ninth Supplemental Indenture except from the collateral and proceeds pledged therefor as provided in the Master Indenture.

SECTION 8. APPROVAL AND AUTHORIZATION OF BOND INDENTURE. In order to provide for the issuance of the 2018A Bonds and the terms thereof, the execution and delivery of the Bond Indenture is hereby authorized. The form of the Bond Indenture attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either of the officers of the District executing the same, execution and delivery to be conclusive evidence of approval. Any Authorized Officer and the Secretary or any Assistant Secretary of the District are hereby authorized and empowered to execute and deliver the Bond Indenture in substantially the form attached hereto, subject to such revisions as are authorized hereby.

SECTION 9. APPROVAL AND AUTHORIZATION OF FINANCING AGREEMENT. In order to provide for and evidence the loan of the proceeds of the 2018A Bonds to the Obligated Group and the terms of such loan, the execution and delivery of a Financing Agreement between the District, in its capacity as Issuer of the 2018A Bonds, and the Obligated Group (currently comprised of the District, as a Member of the Obligated Group and as Obligated Group Representative, and Holdings, as a Member of the Obligated Group) (the "Financing Agreement") is hereby authorized. The form of Financing Agreement attached hereto as Exhibit "D" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either of the officers of the District executing the same, execution and delivery to be conclusive evidence of approval. Any Authorized Officer and the Secretary or Assistant Secretary of the District are hereby authorized and empowered to execute and deliver the Financing Agreement in substantially the form attached hereto, subject to such revisions as are authorized hereby.

SECTION 10. APPROVAL OF PURCHASE CONTRACT. The form of the Purchase Contract attached hereto as Exhibit "B" is hereby approved subject to such changes, insertions, omissions and filling of blanks therein, as may be approved by either of the officers of the District executing the same in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement, and subject to complying with the requirements of Sections 5 and 6 hereof, any Authorized Officer is hereby authorized to accept the offer of the Purchaser to purchase the 2018A Bonds in the aggregate principal of not exceeding \$100,000,000, at a purchase price equal to the principal amount of the 2018A Bonds (subject to the payment to the Purchaser of an origination fee equal to \$1.50 per \$1,000 principal amount of the 2018A Bonds), upon terms and conditions set forth in the Purchase Contract. Any Authorized Officer and the Secretary or Assistant Secretary of the District are

hereby authorized to execute and deliver the Purchase Contract for and on behalf of the District pursuant to the terms hereof.

SECTION 11. APPLICATION OF PROCEEDS. The proceeds from the sale of the 2018A Bonds, shall be applied for the purposes provided herein and disposed of in the manner described in the Bond Indenture and as provided by a certificate of an Authorized Officer of the District delivered at or prior to the delivery of the 2018A Bonds.

SECTION 12. BOND TRUSTEE, PAYING AGENT, REGISTRAR AND CALCULATION AGENT. Wells Fargo Bank, National Association is hereby designated as the Bond Trustee under the Bond Indenture and as the initial Paying Agent, Registrar and Calculation Agent for the 2018A Bonds.

SECTION 13. AUTHORIZATIONS.

A. Each of the Authorized Officers are individually hereby authorized and directed to complete the negotiation of and sign the documents and agreements authorized hereby on behalf of the District, with such changes thereto as he or she may deem advisable and as bond counsel and counsel for the District may advise. The signature of an Authorized Officer of the District on such documents and agreements shall be conclusive evidence of the acceptance and approval thereof.

B. Any of the Authorized Officers and the Secretary or any Assistant Secretary of the District are hereby authorized and directed to execute the 2018A Bonds as provided in the Bond Indenture and any of such officers is hereby authorized and directed upon the execution of the 2018A Bonds in the form and manner set forth in the Bond Indenture, and herein, to deliver the 2018A Bonds in the amount authorized to be issued hereunder, to the Bond Trustee for authentication and delivery to or upon the order of the Purchaser pursuant to the Purchase Contract, upon satisfaction of the conditions provided in Sections 5 and 6 hereof and payment of the purchase price therefor and upon compliance by the Purchaser with the terms of the Purchase Contract.

C. The Chairman, Vice Chairman, Secretary, Assistant Secretary, President and Chief Executive Officer and Executive Vice President and Chief Financial Officer of the District, and such other officers and employees of the District as may be designated by an Authorized Officer, are each designated as agents of the District in connection with the issuance and delivery of the 2018A Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the District that are necessary or desirable in connection therewith and which are specifically authorized or are not inconsistent with the terms, provisions and intent of this Resolution or any action relating to the 2018A Bonds heretofore taken by the District.

SECTION 14. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 15. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage.

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PASSED AND ADOPTED in public session of the Halifax Hospital Medical Center in
Daytona Beach, Florida, this ____ day of _____, 2018.

HALIFAX HOSPITAL MEDICAL CENTER

(SEAL)

By: _____
Harold L. Goodemote II
Chairman

ATTEST:

By: _____
Tom McCall
Secretary

EXHIBIT LIST

EXHIBIT A – FORM OF BOND INDENTURE

EXHIBIT B – FORM OF PURCHASE CONTRACT

EXHIBIT C – FORM OF NINTH SUPPLEMENTAL INDENTURE

EXHIBIT D – FORM OF FINANCING AGREEMENT

TRUST INDENTURE

between

**HALIFAX HOSPITAL MEDICAL CENTER,
as Issuer**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee**

Dated as of _____ 1, 2018

Halifax Hospital Medical Center
Hospital Revenue Bonds,
Series 2018A

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of _____ 1, 2018, between Halifax Hospital Medical Center, a special taxing district and public body corporate organized and existing under the laws of the State of Florida (the “Issuer” or the “District”) and Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America (the “Trustee”);

WITNESSETH:

WHEREAS, the District and H. H. Holdings, Inc. (“Holdings”), as the current Members of the Obligated Group under the Master Trust Indenture dated as of June 1, 2006 between the Obligated Group, presently comprised of the District and Holdings (the “Obligated Group”) and Wells Fargo Bank, National Association, as Master Trustee (the “Master Trustee”), as supplemented and amended from time to time (the “Original Master Indenture”) desire to finance the 2018A Project (as defined herein); and

WHEREAS, at the request of the Obligated Group, the Issuer has authorized the issuance of its Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A (the “2018A Bonds”) to finance the 2018A Project; and

WHEREAS, the 2018A Bonds will be issued pursuant to Chapter 2003-374, Laws of Florida, as amended, and other applicable provisions of law (the “Act”), and this Trust Indenture; and

WHEREAS, the proceeds of the 2018A Bonds will be loaned to the Obligated Group to finance the 2018A Project pursuant to the Financing Agreement dated as of _____ 1, 2018 between the Issuer and the Obligated Group (the “Financing Agreement”) pursuant to which the Obligated Group will be obligated to repay such loan in amounts sufficient to provide for the payment of the 2018A Bonds; and

WHEREAS, to evidence its obligation to repay the loan of the proceeds of the 2018A Bonds and to secure and provide for the payment of the 2018A Bonds, the District, as the Obligated Group Representative, acting on behalf of the Obligated Group will issue the Halifax Health Obligated Group Obligation No. 11 (Series 2018A Bonds) dated _____, 2018 (“Obligation No. 11”); under and pursuant to the Original Master Indenture, as specifically supplemented by the Ninth Supplemental Indenture for Obligation No. 11 dated as of _____ 1, 2018 (the “Ninth Supplement” and, together with the Original Master Indenture, the “Master Indenture”); and

WHEREAS, pursuant to the Act, the Issuer is empowered to issue the 2018A Bonds for the purpose of financing the 2018A Project; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof; and

WHEREAS, all things necessary to make the 2018A Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal limited obligation of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate for payment of the principal of, premium, if any, and interest on the 2018A Bonds, and to constitute this Indenture a valid assignment of the Trust Estate except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the 2018A Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2018A Bonds by the Holders thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on and purchase price of the 2018A Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed herein and in the 2018A Bonds, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

GRANTING CLAUSE FIRST

All right, title and interest of the Issuer, in its capacity as Issuer of the 2018A Bonds, in and to Obligation No. 11, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under Obligation No. 11, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under Obligation No. 11.

GRANTING CLAUSE SECOND

All rights, title and interest of the Issuer in and under the Financing Agreement upon its execution and delivery, and all amendments, modifications and renewals thereof, reserving to the Issuer, however, the Issuer's rights to reimbursement of its costs and to indemnification and defense by the Obligated Group pursuant to the terms of the Financing Agreement (the "Reserved Rights").

GRANTING CLAUSE THIRD

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture.

GRANTING CLAUSE FOURTH

Any and all other property rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Obligated Group or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in such trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Holders of the 2018A Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the 2018A Bonds over any of the other 2018A Bonds except in the case of funds held hereunder for the benefit of particular Holders of 2018A Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the 2018A Bonds due or to become due thereon, at the times and in the manner set forth in the 2018A Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the 2018A Bonds as required hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, or all of the 2018A Bonds shall be delivered to the Trustee by the Issuer or the Obligated Group for cancellation, and the Issuer shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be discharged, except to the extent specifically provided in Article XII hereof; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is declared, that all 2018A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts payable under Obligation No. 11 and any other amounts hereby assigned and pledged are to be dealt with and disposed of under,

upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders of the 2018A Bonds as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. DEFINITIONS. All terms used herein in capitalized form and not otherwise defined herein or in the appendices hereto shall have the meanings ascribed to such terms in the Master Indenture. In addition, the following terms as used in this Indenture, the 2018A Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

“Applicable Factor” means (i) during the Initial Period, 100%; and (ii) during any other LIBOR Index Rate Period, such other percentage as may be designated in writing by the District as the Applicable Factor for such Index Rate Period pursuant to Section 3.01(d).

“Applicable Spread” means, with respect to each Index Rate Period, the following:

(a) During the Initial Period, 120 basis points (1.20%).

(b) During any LIBOR Index Rate Period other than the Initial Period, the number of basis points on or before the first day of such LIBOR Index Rate Period designated by the Issuer in accordance with Section 3.01(d) (which may include a schedule for the Applicable Spread based upon the ratings assigned to any Related Bonds).

“Authorized Denominations” means \$100,000 and any integral multiple of \$5,000 in excess thereof.

“Authorized Officer” means any of the Chairman or Vice Chairman, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer of the Issuer.

“Bank Purchase Date” means, (i) the Initial Bank Purchase Date and (ii) during any LIBOR Index Rate Period other than the Initial Period, the date designated by the Obligated Group Representative pursuant to Section 3.01(d).

“Basic Agreements” means each of this Indenture, the 2018A Bonds, the Index Rate Agreement and the Obligated Group Security Instruments.

“Beneficial Owner” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2018A Bond (including any Person holding a 2018A Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2018A Bond for federal income tax purposes.

“Bondholder”, “Holder” or “Owner” means, as of any time, the registered owner of any 2018A Bond as shown in the register kept by the Trustee as bond registrar.

“2018A Bonds” means the Issuer's Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A issued hereunder in the original aggregate principal amount of \$_____.

“Bond Counsel” means Bryant Miller Olive P.A. or any other attorney at law or firm of attorneys selected by the Issuer of nationally recognized standing in matters pertaining to the validity of bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bond Fund” means the fund created in Section 5.02 hereof.

“Bond Year” means the annual period commencing on the first day of June in any calendar year and ending on the thirty-first day of May of the following calendar year; provided that when such term is used to describe the period during which deposits are to be made to amortize principal and interest on the 2018A Bonds maturing or becoming subject to redemption, interest and principal maturing or becoming subject to redemption on June 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

“Business Day” means any day other than (i) a Saturday, Sunday or (ii) a day on which the Trustee or banks and trust companies in the State of New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means the Trustee or any other Person appointed by the District, with the consent of the Direct-Purchase Bank in its sole discretion, to serve as calculation agent for the 2018A Bonds.

“Closing Date” means the date of initial issuance and delivery of the 2018A Bonds against payment therefor.

“Computation Date” means during each LIBOR Index Rate Period, the second London Business Day immediately preceding each LIBOR Index Reset Date.

“Costs of Collection” means all reasonable attorneys' fees and out-of-pocket expenses incurred by the Trustee and all costs and expenses associated with travel on behalf of the Trustee, which costs and expenses are directly or indirectly related to the Trustee's efforts to collect or enforce the 2018A Bonds, this Indenture or the Obligated Group Security Instruments, or any of the Trustee's rights, remedies, powers, privileges, or discretion against or in respect of the Obligated Group thereunder (whether or not suit is instituted in connection with any of the foregoing).

“Co-Trustee” means any Co-Trustee appointed by the Trustee pursuant to the provisions of Section 8.10.

“Counsel” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“Default” means any Event of Default or any event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default.

“Default Rate” means the rate of interest per annum equal to the lesser of (i) 12% and (ii) the Maximum Rate.

“Direct-Purchase Bank” means, during any Index Rate Period, the Beneficial Owner of the 2018A Bonds, provided that there is a single Beneficial Owner of all of the 2018A Bonds. If there is more than one Beneficial Owner of the 2018A Bonds during any Index Rate Period, “Direct-Purchase Bank” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the 2018A Bonds then Outstanding.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Notice” means notice transmitted through a time-sharing terminal, if operative as between any two parties, or if not operative, in writing, by facsimile transmission or by telephone (promptly confirmed in writing or by facsimile transmission).

“Escrow Obligations” means, any combination of the following: (i) cash, (ii) non callable direct obligations of the United States of America (“Treasures”), (iii) evidences of ownership of proportionate interests in future interest and principal payments on Treasures held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasures are not available to any person claiming through the custodian or to whom the custodian may be obligated, (iv) pre-refunded municipal obligation rated “AAA” and “Aaa” by S&P and Moody's, respectively and (v) securities eligible for “AAA” defeasance under the then existing criteria of S&P, or any combination thereof.

“Event of Default” means any of the events listed in Section 7.01.

“Excess Interest” has the meaning set forth in Section 3.01(c)(2) hereof.

“Financing Agreement” means the Financing Agreement dated as of _____ 1, 2018 between the Obligated Group and the Issuer, as supplemented and amended from time to time.

“Fiscal Year” means with respect to the Obligated Group, any period of twelve (12) consecutive months adopted by the District as its fiscal year for financial reporting purposes.

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, shall be deemed

to refer to any other nationally recognized securities rating agency designated by the Obligated Group by notice to the Issuer and the Trustee.

“Government Obligation” means (i) direct, non-callable obligations of the United States of America, or (ii) non-callable and non-prepayable obligations of agencies of the United States, the payment of the principal and interest on which when due are unconditionally guaranteed by the United States of America.

“Independent CPA Firm” means a licensed CPA firm acting at arm’s length of the transaction. It may not be the underwriter, bond counsel or financial adviser for the refunding issue. The Independent CPA Firm must carry errors and omissions insurance.

“Index Rate” means the LIBOR Index Rate.

“Index Rate Agreement” means, during the Initial Period, the Bond Purchase Agreement dated as of [_____, 2018] among the Issuer, the Obligated Group and the Direct-Purchase Bank, as the same may be amended, supplemented, restated or otherwise modified from time to time, and during any Index Rate Period other than the Initial Period, means any agreement among the Issuer, the Obligated Group and the Direct-Purchase Bank which may be designated as the Index Rate Agreement.

“Index Rate Agreement Obligations” means any fees and payments owed by the Obligated Group to a Direct-Purchase Bank under any Index Rate Agreement, excluding the principal of and interest on the 2018A Bonds.

“Index Rate Interest Rate Adjustment Date” each date on which an Index Rate Period is changed from one LIBOR Index Rate Period to a subsequent LIBOR Index Rate Period.

“Index Rate Period” means any period during which the 2018A Bonds bear interest at an Index Rate.

“Initial Bank Purchase Date” means October 31, 2020.

“Initial Period” means the initial LIBOR Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) a Bank Purchase Date, (ii) the Index Rate Interest Rate Adjustment Date next succeeding the Closing Date and (iii) the Maturity Date.

“Interest Payment Date” or “Interest Payment Dates” means (a) the first Business Day of each month, commencing the first Business Day of the month next succeeding the Closing Date and (b) for all 2018A Bonds, each Index Rate Interest Rate Adjustment Date therefor and the maturity date thereof.

“Interest Rate Period” means the period from, and including, each Interest Payment Date to, and including, the day next preceding the next Interest Payment Date; *provided, however*, that

the initial Interest Rate Period shall begin on (and include) the date of issuance of the 2018A Bonds and the final Interest Rate Period shall end the day next preceding the Maturity Date.

“Investor Letter” means a letter in substantially the form of Exhibit C attached hereto and delivered pursuant to Section 2.06(c).

“Issuer” means Halifax Hospital Medical Center and its successors and assigns.

“Issuer Agreements” means each of this Indenture, the 2018A Bonds, the Financing Agreement and the Index Rate Agreement.

“Issuer Representative” means the person or each alternate designated to act for the Issuer by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of the Issuer by the Chairman or the Vice Chairman, Chief Executive Officer or Chief Financial Officer of the Issuer.

“LIBOR Index” means the rate of interest per annum determined by the Calculation Agent based on the rate for United States dollar deposits for delivery on the LIBOR Index Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, on each Computation Date (or if not so reported, then as determined by the Calculation Agent from another recognized source of interbank quotation). Notwithstanding anything in this Indenture to the contrary, if the LIBOR Index determined as provided above would be less than zero percent (0.0%), then the LIBOR Index shall be deemed to be zero percent (0.00%). If the LIBOR Index has been discontinued, either the Direct-Purchase Bank or the Obligated Group Representative may propose a comparable or successor index or formula in a manner consistent with market practice, subject to approval of the non-proposing party, which approval shall not be unreasonably delayed or withheld. Upon approval, written notice of the new index or formula shall be given to the Calculation Agent, together with a copy of such approval.

“LIBOR Index Rate” means a per annum rate of interest established on each Computation Date equal to the sum of (i) the Applicable Spread plus (ii) the product of (x) the LIBOR Index multiplied by (y) the Applicable Factor.

“LIBOR Index Rate Interest Rate Adjustment Date” means (a) the Closing Date or (b) if the 2018A Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Bank Purchase Date occurring at the end of the then ending LIBOR Index Rate Period.

“LIBOR Index Rate Period” means (a) the Initial Period and (b) each period thereafter from and including a LIBOR Index Rate Interest Rate Adjustment Date to but excluding the earliest of (i) the immediately succeeding Bank Purchase Date and (ii) the Maturity Date.

“LIBOR Index Reset Date” means the first Business Day of each calendar month.

“Loan Payment” means a payment by the Obligated Group pursuant to any of Obligation No. 11 of amounts which correspond to interest, or principal and interest on account of debt service on, or the purchase price upon mandatory tender of the 2018A Bonds for purchase pursuant to Section 4.05 hereof, plus related fees and expenses, all in accordance with the Ninth Supplement and Obligation No. 11.

“London Business Day” means any day that is a day for trading by and between banks in Dollar deposits in the London interbank market.

“Majority of the Bondholders” means the Holders of more than 50 percent of the aggregate principal amount of Outstanding 2018A Bonds.

“Master Indenture” means the Master Trust Indenture, dated as of June 1, 2006, between the Obligated Group and Wells Fargo Bank, National Association, as master trustee, as supplemented by various supplemental indentures from time to time, including the Ninth Supplement.

“Maximum Rate” means the maximum interest rate permitted by applicable law from time to time.

“Moody's” means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group by notice to the Issuer and the Trustee.

“Notice Address” means:

- | | |
|--|--|
| (a) As to the Issuer or the Obligated Group: | Halifax Hospital Medical Center
303 North Clyde Morris Boulevard
Daytona Beach, Florida 32114-2700
Attention: Chief Financial Officer
Telecopier: (386) 425-4575 |
| (b) As to the Trustee: | Wells Fargo Bank, National Association
1 Independent Drive, Suite 620
Jacksonville, Florida 32202
Telecopier: (904) 332-9673 |

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

“Obligated Group” shall have the meaning provided in the Master Indenture.

“Obligated Group Representative” means the person or each alternate designated to act for the Obligated Group by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Obligated Group by the Chairman, the Vice Chairman, the Chief Executive Officer or the Chief Financial Officer of the District.

“Obligated Group Security Instruments” means each of (a) the Financing Agreement, (b) the Master Indenture, (c) Obligation No. 11 and (d) each of such additional or supplemental notes and other instruments as the Obligated Group or any other Person from time to time may enter into in favor of the Trustee for the purpose of securing or supporting the obligation of the Obligated Group for the purpose of securing all or any portion of the 2018A Bonds and as shall be identified as an “Obligated Group Security Instrument” for the purpose of this Indenture by written agreement of the Obligated Group and the Trustee, each as from time to time in effect.

“Obligation No. 11” means the Halifax Health Obligated Group Obligation No. 11 (Series 2018A Bonds), dated the date of issuance of the 2018A Bonds, issued by the Obligated Group under and pursuant to the Master Indenture, as specifically supplemented by the Ninth Supplement.

“Outstanding 2018A Bonds” or “2018A Bonds outstanding” means the amount of principal of the 2018A Bonds which has not at the time been paid, exclusive of (a) 2018A Bonds in lieu of which others have been authenticated under Section 2.05, (b) principal of any 2018A Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made, and (c) for purposes of any direction, consent or waiver under this Indenture, 2018A Bonds deemed not to be outstanding pursuant to Section 10.07.

“Owner” means the registered owner of any designated 2018A Bond or other designated security, including, if applicable, the Direct-Purchase Bank.

“Participant” means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

“Paying Agent” means the Trustee or any other paying agent appointed in accordance with Section 8.09 hereof.

“Payment Date” means each Interest Payment Date or any other date on which any principal of, premium, if any, or interest on any 2018A Bond is due and payable for any reason, including without limitation upon any redemption of 2018A Bonds pursuant to Section 4.01.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“2018A Project” means the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District.

“Qualified Investments” means investments identified in Exhibit A hereto.

“Rating Agency” means, as of any date, each of Fitch, if any Related Bonds are then rated by Fitch, Moody’s, if any Related Bonds are then rated by Moody’s, and S&P, if any Related Bonds are then rated by S&P.

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“Record Date” means the fifteenth day immediately preceding each Interest Payment Date.

“Responsible Officer” means, with respect to the Trustee, any officer or authorized representative in its Corporate Trust Office or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer's or authorized representative's knowledge of and familiarity with the particular subject.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto.

“Securities Depository” means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 2.06 of this Indenture.

“Securities Exchange Act” means the Securities and Exchange Act of 1934, as amended, and any successor thereto.

“State” means the State of Florida.

“Substitute Obligation” has the meaning provided in Section 9.06(b) hereof.

“Supplement” or “Ninth Supplement” means the Ninth Supplemental Indenture for Obligation No. 11 dated as of _____ 1, 2018 between the Master Trustee and the Obligated Group, supplementing the Master Trust Indenture and providing for the issuance of Obligation No. 11.

“S&P” means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any

other nationally recognized securities rating agency designated by the Obligated Group by notice to the Issuer and the Trustee.

“Trustee” means Wells Fargo Bank, National Association, a national banking association and its successors and assigns.

“Trust Estate” means the property and other rights assigned by the Issuer to the Trustee in the granting clauses of this Indenture.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, and any successor thereto.

“United States Obligation” means direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America, which obligations are non-callable.

“Unremarketed Bonds” means 2018A Bonds which, on the applicable Bank Purchase Date, have not been successfully remarketed to another Person other than the existing Direct-Purchase Bank.

SECTION 1.02. CERTAIN REFERENCES. Any reference in this Indenture to the Obligated Group, the Issuer or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

SECTION 1.03. TIMING OF ACTIONS. Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be local time in New York, New York, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

ARTICLE II THE 2018A BONDS

SECTION 2.01. ISSUANCE OF 2018A BONDS, DATES, MATURITIES AND INTEREST.

(a) Issuance. The 2018A Bonds shall be issued hereunder and shall be designated “Halifax Hospital Medical Center Revenue Bonds, Series 2018A”, shall be issued in the original aggregate principal amount of \$_____ and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or

required hereby. Except to the extent otherwise provided in Section 2.06, the 2018A Bonds shall be issued in fully registered form without coupons, numbered from R-1 upwards and in Authorized Denominations.

(b) Date. The 2018A Bonds shall be dated the Closing Date and shall bear the date of authentication thereof.

(c) Maturity. The 2018A Bonds shall mature on October 31, 2030.

(d) Interest. The 2018A Bonds shall bear interest at the LIBOR Index Rate as more specifically set forth in Section 3.01 below. The 2018A Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is prior to the Record Date with respect to the first Interest Payment Date, in which case such 2018A Bonds shall bear interest from the Closing Date, until the entire principal amount thereof is paid; provided if, at the time of authentication of a 2018A Bond, interest is in default or overdue thereon, such 2018A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid in full. At no time shall the 2018A Bonds bear interest at a rate higher than the Maximum Rate. Interest on the 2018A Bonds shall be computed on the basis of a 360-day year for the actual number of days elapsed and paid on each Interest Payment Date.

The interest rates for the 2018A Bonds contained in the records of the Trustee shall, absent manifest error, be conclusive and binding on the Issuer, the Obligated Group and the owners of the 2018A Bonds.

(e) Redemption; Tender for Purchase. The 2018A Bonds shall be subject to redemption, or purchase in lieu of redemption, prior to maturity as and to the extent provided in Section 4.01 hereof and shall be subject to mandatory tender for purchase as provided in Section 4.05 hereof.

SECTION 2.02. METHOD AND PLACE OF PAYMENT. The principal of and premium, if any, and interest on the 2018A Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Trustee on the applicable Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such 2018A Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

SECTION 2.03. AUTHENTICATION AND DELIVERY OF 2018A BONDS. Prior to the authentication and delivery by the Trustee of the 2018A Bonds, there shall be filed or deposited with the Trustee:

(a) a copy, certified by the Secretary or Assistant Secretary of the Issuer, of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the 2018A Bonds;

(b) an executed counterpart of this Indenture;

(c) an executed counterpart of the Financing Agreement;

(d) a certified copy of the Master Indenture and an executed counterpart of the Supplement;

(e) the executed Obligation No. 11;

(f) a copy of the Index Rate Agreement;

(g) the opinion of Bond Counsel approving the validity of the 2018A Bonds, subject to customary qualifications and assumptions;

(h) a request and authorization to the Trustee on behalf of the Issuer and signed by an authorized officer of the Issuer to authenticate and deliver the 2018A Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money; and

(j) an opinion of Counsel to the Obligated Group, to the effect that (A) Obligation No. 11 is valid and binding Obligation of the Obligated Group, (B) Obligation No. 11 constitutes an "Obligation" under the Master Indenture, and (C) the Master Indenture, the Financing Agreement and the Index Rate Agreement are valid and binding obligations of the Members of the Obligated Group, subject to customary exceptions and assumptions, and (D) the District is a duly organized and existing special taxing district created and established pursuant to the Act and (E) Holdings is a not-for-profit corporation duly organized and validly existing under the laws of the State.

SECTION 2.04. EXECUTION; AUTHENTICATION; LIMITED OBLIGATION. The 2018A Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of an Authorized Officer and the Issuer's seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary. All 2018A Bonds shall include thereof a Certificate of Approval substantially in the form set forth in the form of the 2018A Bonds attached hereto as Exhibit "B" signed by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer. All authorized facsimile signatures shall have the same force and effect as if manually signed. If any officer whose signature appears on the 2018A Bonds ceases to hold office before the delivery of the

2018A Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any 2018A Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such 2018A Bond shall be the proper officers to sign such 2018A Bond although at the date of such 2018A Bond such persons may not have been such officers.

No 2018A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such 2018A Bonds substantially in the form set forth in the form of such 2018A Bonds attached hereto as Exhibit "B" shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such 2018A Bond shall be conclusive evidence that such 2018A Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any 2018A Bonds shall be deemed to have been executed by the Trustee if manually signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the 2018A Bonds.

The 2018A Bonds and the obligations evidenced thereby shall not be deemed to constitute a general obligation of the Issuer, or a debt, liability or obligation of Volusia County, Florida, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the Issuer, Volusia County, Florida, the State of Florida or any political subdivision thereof. The Issuer shall not be obligated to pay the 2018A Bonds, any interest thereon, or any other obligations in connection therewith except from payments pursuant to Obligation No. 11 and amounts held by the Trustee in the funds and accounts hereunder pledged therefor in the manner provided herein. Neither the faith and credit nor the taxing power of the Issuer, Volusia County, Florida, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2018A Bonds or any other obligation of the Issuer hereunder or thereunder. Neither the Issuer, nor Volusia County, Florida, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy any form of taxation whatever for the payment of the Issuer's obligations hereunder or under the 2018A Bonds.

SECTION 2.05. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. In the event a 2018A Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate new 2018A Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated 2018A Bonds, such mutilated 2018A Bonds shall first be surrendered to the Issuer or the Trustee, and in the case of any lost, stolen, or destroyed 2018A Bonds, there first shall be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with an indemnity satisfactory to the Trustee. In the event any such 2018A Bonds shall have matured, the Trustee, instead of issuing a duplicate 2018A Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer and the Trustee may charge the Owner of 2018A Bonds with their reasonable fees and expenses for such service. In executing a new 2018A Bond, the Issuer may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any such 2018A Bonds.

SECTION 2.06. EXCHANGE AND TRANSFER OF 2018A BONDS; BOOK ENTRY SYSTEM. (a) Upon surrender of 2018A Bonds at the designated office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a 2018A Bond may be exchanged for a fully registered 2018A Bond or Bonds of the same maturity and interest rate, aggregating in amount the then unpaid principal amount of the such 2018A Bonds surrendered, of Authorized Denominations.

As to any 2018A Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Issuer or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Subject to subsection (c) of this Section 2.06, any 2018A Bonds may be registered as transferred upon the books kept for the registration and transfer of the 2018A Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee; provided, that the Trustee shall not be obliged to make any exchange or registration of transfer during the period between a Record Date and the corresponding Interest Payment Date. Upon the registration of transfer of any such 2018A Bonds and on request of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new 2018A Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity and interest rate, aggregating in amount the then unpaid principal amount of the 2018A Bond surrendered, of Authorized Denominations.

In all cases in which 2018A Bonds shall be exchanged for or in replacement of other 2018A Bonds, the 2018A Bonds to be issued shall be signed and sealed on behalf of the Issuer and authenticated by the Trustee, all as provided in Section 2.04. The obligation of Issuer and the rights of the Bondholders with respect to such 2018A Bonds shall be the same as with respect to the 2018A Bonds being exchanged or replaced. Such registrations of transfer or exchanges of 2018A Bonds shall be without charge to the Bondholders, except that any taxes or governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege.

Whenever any Outstanding 2018A Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 2.06, such 2018A Bonds shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the Issuer shall be furnished by the Trustee to the Issuer.

(b) The foregoing provisions of this Section 2.06 to the contrary notwithstanding, the 2018A Bonds will be issued initially as one fully registered bond for each maturity (and, if applicable, each interest rate of each maturity) in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and deposited in the custody of DTC.

The Beneficial Owners will not receive physical delivery of the 2018A Bonds. Individual purchases of the 2018A Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal of and premium, if any, and interest on the 2018A Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the 2018A Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the 2018A Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants and only upon compliance with subsection (c) of this Section 2.06.

2018A Bond certificates will be issued directly to owners of such 2018A Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (iii) below):

- (i) DTC determines not to continue to act as securities depository for the 2018A Bonds; or
- (ii) the Issuer has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (iii) the Issuer has determined that it is in the best interest of the Bondholders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the 2018A Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in (i) or (iii) above, the Issuer shall attempt to locate another qualified Securities Depository. If the Issuer fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver 2018A Bonds in certificated form. In the event the Issuer makes the determination noted in (ii) or (iii) above (as to which the Issuer undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Issuer to make any such determination), and has made provisions to notify the Beneficial Owners of the 2018A Bonds of the availability of 2018A Bond certificates by mailing an appropriate notice to DTC, the Issuer shall cause the Trustee to authenticate and deliver the 2018A Bonds in certificated form pursuant to Exhibit "B" to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the 2018A Bonds shall be payable as otherwise provided in this Article II.

Neither the Issuer nor the Trustee will have any responsibility or obligations to the Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal amount, redemption price, or interest on the 2018A

Bonds; (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner or to the Trustee or Tender Agent or other party which is required or permitted under the terms of this Indenture to be given to or by the Bondholders; (4) the selection of any Beneficial Owners to receive payment in the event of any partial redemption of 2018A Bonds; or (5) any consent given or other action taken by CEDE & CO. as the nominee of DTC, as registered owner.

So long as CEDE & CO. is the registered owner of the 2018A Bonds, as nominee of DTC, references herein to the Bondholders or the Holders of the 2018A Bonds shall mean CEDE & CO. and shall not mean the Beneficial Owners of the 2018A Bonds.

(c) Anything provided in this Indenture to the contrary notwithstanding, unless otherwise consented to in writing by the Issuer, ownership of 2018A Bonds and beneficial ownership interests therein may only be transferred in compliance with the requirements of this subsection 2.06(c). 2018A Bonds or beneficial interests therein may be transferred without limitation to any Affiliate of the Direct-Purchase Bank or to a trust or custodial arrangement established by the Direct-Purchase Bank or an Affiliate of the Direct-Purchase Bank, each of the beneficial owners of which are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended and subject to the limitations, if any, set forth in the Index Rate Agreement. 2018A Bonds and beneficial interests therein may be transferred to another purchaser (other than an Affiliate of the Direct-Purchase Bank or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Trustee by such transferor and (ii) such purchaser shall have delivered to the Trustee and the transferor an Investor Letter in the form attached hereto as Exhibit C executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

SECTION 2.07. APPLICATION OF PROCEEDS OF 2018A BONDS. The proceeds from the sale of the 2018A Bonds shall be applied by the Trustee, simultaneously with the issuance of the 2018A Bonds as follows:

(a) \$_____ of the proceeds of the 2018A Bonds shall be held by the Trustee and applied to pay costs of issuance of the 2018A Bonds at the direction of the District; and

(b) \$_____, representing the balance of the proceeds of the 2018A Bonds shall be transferred to the District to be used to finance the 2018A Project.

Any amounts held pursuant to subsection (a) above six months after the date of issuance of the 2018A Bonds shall be transferred to the District to be used to finance the 2018A Project.

The Trustee is authorized to establish such temporary funds or accounts as may be appropriate to address the receipt and application of proceeds of the 2018A Bonds.

ARTICLE III INTEREST RATES

SECTION 3.01. LIBOR INDEX RATE.

(a) LIBOR Index Rate Period and Effective Period. The initial LIBOR Index Rate Period shall commence on and be effective from the Closing Date and shall continue through the end of the Initial Period.

(b) Determination of LIBOR Index Rate. During each LIBOR Index Rate Period, the 2018A Bonds shall bear interest at the LIBOR Index Rate, subject to adjustment as set forth in subsection (c) of this Section 3.01. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date during the LIBOR Index Rate Period, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date and interest at such rate shall accrue each day during such LIBOR Index Rate Period, commencing on and including the first day of such period to but excluding the last day of such period, subject to adjustment on each succeeding LIBOR Index Reset Date occurring during such LIBOR Index Rate Period. The LIBOR Index Rate shall be rounded upward to the third decimal place. Promptly following the determination of the LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Direct-Purchase Bank, the Issuer and the Obligated Group Representative. If the LIBOR Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on such Index Rate Bonds shall be the rate in effect for the immediately preceding Interest Payment Period plus 2.00% until the Calculation Agent next determines the LIBOR Index Rate as required hereunder. The LIBOR Index Rate for the period commencing on the Closing Date to but excluding _____ 1, 2018, shall be _____% per annum and shall be payable on _____ 1, 2018.

(c) Adjustments to Index Rates.

(1) Default Rate. Notwithstanding the foregoing provisions of this Section 3.01, upon the occurrence and during the continuation of an Event of Default, the interest rate for 2018A Bonds shall be established at a rate at all times equal to the greater of (a) the Default Rate and (b) the interest rate that otherwise would be applicable to the 2018A Bonds but for the provisions of this paragraph, payable on demand to the Direct-Purchase Bank.

(2) Excess Interest. Notwithstanding anything in this Indenture to the contrary, if during a LIBOR Index Rate Period (or at any time the 2018A Bonds constitute Unremarketed Bonds) the rate of interest on the 2018A Bonds exceeds the Maximum Rate for such 2018A Bonds, then (a) such 2018A Bonds shall bear interest at the Maximum Rate and (b) interest on such 2018A Bonds shall be calculated at the rate equal to the difference between (i) the rate of interest for such 2018A Bonds as calculated pursuant to this Indenture and (ii) the Maximum Rate (the “Excess Interest”) shall be deferred until such date as the rate of interest borne by such 2018A Bonds as calculated pursuant to Section

3.01 hereunder is below the Maximum Rate, at which time Excess Interest shall be payable with respect to such 2018A Bonds in amounts that, when combined with the then-current interest due on the 2018A Bonds, does not exceed payment at the Maximum Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which the 2018A Bonds are tendered for purchase in accordance with Section 4.05 hereof and are so paid or such 2018A Bonds are paid in full.

(d) Conversion to new LIBOR Index Rate Period. At any time on or after December 1, 2018, the Obligated Group Representative, by written direction to the Trustee, may elect that the 2018A Bonds shall bear interest at a LIBOR Index Rate for a new LIBOR Index Rate Period. Such direction of the Obligated Group Representative shall specify the proposed Interest Rate Adjustment Date for such conversion, which shall be (1) a Business Day not earlier than the twentieth (20th) day following receipt by the Trustee, and (2) the date immediately following the last day of a LIBOR Index Rate Period. Such direction shall state, the new Bank Purchase Date, the new Applicable Factor, the new Applicable Spread and the optional redemption terms applicable in such LIBOR Index Rate Period. During each LIBOR Index Rate Period commencing on a date so specified and ending on the last day of the applicable LIBOR Index Rate Period, the interest rate borne by the 2018A Bonds shall be the LIBOR Index Rate.

(e) Notice of Conversion to new LIBOR Index Rate Period. The Trustee shall give notice by first-class mail of a conversion to a new LIBOR Index Rate Period to the Owners of the 2018A Bonds not less than fifteen (15) days prior to the proposed effective date of such LIBOR Index Rate Period. Such notice shall state: (i) that the LIBOR Index Rate Period on such 2018A Bonds will be adjusted to a new LIBOR Index Rate Period; (ii) the proposed Interest Rate Adjustment Date for such LIBOR Index Rate Period; and (iii) that the 2018A Bonds are subject to mandatory tender for purchase on such proposed Interest Rate Adjustment Date and setting forth the applicable purchase price and the place of delivery for purchase of the 2018A Bonds.

(f) Certain Conversion between Direct Purchase Periods. Notwithstanding anything to the contrary in Section 3.01 hereof, in the event that (i) a single Direct-Purchase Bank is the Owner of all of the 2018A Bonds and (ii) such Direct-Purchase Bank and the Obligated Group Representative wish to convert the 2018A Bonds to a new LIBOR Index Rate Period where such Direct-Purchase Bank shall continue to be the Owner of all of the 2018A Bonds, such Direct-Purchase Bank and the Obligated Group Representative may cause the 2018A Bonds to be converted to such new LIBOR Index Rate Period by delivering a notice (an "*LIBOR Index Rate Period Conversion Notice*") in the form of Exhibit D properly completed and executed by the Obligated Group Representative and the Direct-Purchase Bank to the Trustee not less than twenty (20) days prior to the Interest Rate Adjustment Date on which the change in the LIBOR Index Rate Period is to be effective, as specified in such notice. The LIBOR Index Rate Period Conversion Notice shall contain that information described in paragraph (d) of this Section 3.01 which relates to conversion of the 2018A Bonds to a new LIBOR Index Rate Period.

ARTICLE IV
REDEMPTION OF 2018A BONDS BEFORE MATURITY;
MANDATORY TENDER FOR PURCHASE

SECTION 4.01. REDEMPTION OF BONDS. The 2018A Bonds shall be subject to redemption prior to maturity as follows:

(a) Optional Redemption. During the Initial Period, the 2018A Bonds shall be subject to redemption at any time on or after December 1, 2018 and prior to stated maturity at the option of the Issuer in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations, at the times and at the redemption prices (expressed as a percentage of the principal amount) specified below, plus accrued interest thereon to the date fixed for such redemption:

<u>Redemption Date</u>	<u>Redemption Prices</u>
From and including December 1, 2018 through and including February 28, 2019	100.150%
From and including March 1, 2019 through and including May 31, 2019	100.075%
From and including June 1, 2019	100%

The 2018A Bonds shall be subject to redemption at the option of the Issuer on each Index Rate Interest Rate Adjustment Date, in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations at a redemption price of 100% of the principal amount of the 2018A Bonds to be redeemed, plus accrued interest to the redemption date.

The 2018A Bonds shall be subject to redemption at the option of the Issuer during each LIBOR Index Rate Period other than the Initial Period as provided in the notice of conversion to such LIBOR Index Rate Period provided by the Issuer pursuant to Section 3.01(d).

(b) Purchase in Lieu of Redemption. In lieu of the optional redemption and cancellation of the 2018A Bonds, 2018A Bonds may be called for purchase by the Obligated Group in lieu of optional redemption on the same dates and at the same purchase price as 2018A Bonds may be called for and redeemed pursuant to Section 4.01(a) hereof. 2018A Bonds so purchased by the Obligated Group in lieu of redemption may be either (i) delivered to the Trustee and cancelled or (ii) held by the Obligated Group and subsequently sold by the Obligated Group. Notice of purchase and selection of 2018A Bonds for purchase pursuant to this Section 4.01(b) shall be given or made and shall have the same effect as provided herein for notice and selection of 2018A Bonds for optional redemption; provided, that the notice shall be modified as necessary to reflect the purchase of 2018A Bonds in lieu of optional redemption.

SECTION 4.02. CANCELLATION OF BONDS. All 2018A Bonds surrendered to the Trustee for payment or redemption shall be cancelled by the Trustee upon surrender thereof and promptly destroyed.

SECTION 4.03. SELECTION OF BONDS TO BE REDEEMED. In the case of any redemption in part of the 2018A Bonds, the 2018A Bonds to be redeemed under Section 4.01 shall be selected by the Trustee, subject to any requirements of this Section. If less than all of the 2018A Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular 2018A Bonds to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however that the portion of any 2018A Bond to be redeemed under any provision of this Indenture shall be in a principal amount that shall cause the portion of such 2018A Bond remaining outstanding to be in an Authorized Denomination. If there shall be called for redemption less than all of a 2018A Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such 2018A Bond, without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the 2018A Bond so surrendered.

SECTION 4.04. PROCEDURE FOR REDEMPTION.

(a) In the event any of the 2018A Bonds are called for redemption, unless waived by the Holder of the 2018A Bonds to be redeemed, the Trustee shall give notice, in the name of the Issuer, of the redemption of such 2018A Bonds, which notice shall (i) specify the 2018A Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust office of the Trustee) and, if less than all of the 2018A Bonds are to be redeemed, the numbers of the 2018A Bonds, and the portions of the 2018A Bonds, to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the 2018A Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least [10] days (or, in the case of acceleration of the 2018A Bonds pursuant to Section 7.02, seven days) prior to the date fixed for redemption to each Holder of 2018A Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other 2018A Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted 2018A Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the 2018A Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

(b) Any 2018A Bonds and portions of 2018A Bonds which have been duly selected for redemption and for which the Trustee holds sufficient funds to pay the redemption price shall cease to bear interest on the specified redemption date.

SECTION 4.05. MANDATORY TENDER OF 2018A BONDS. The 2018A Bonds shall be subject to mandatory tender for purchase by the Owners thereof at a purchase price equal to the principal amount thereof plus accrued interest, if any, on each Bank Purchase Date. The purchase price of any 2018A Bond subject to mandatory tender shall be paid only upon surrender of such 2018A Bond to the Trustee at its designated office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the Owner thereof or by the Owner's duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member of the New York Stock Exchange, at or prior to 10:00 a.m. (New York City Time) on the date specified for such delivery in a notice provided to the Owners by the Trustee.

If the 2018A Bonds tendered for purchase in accordance with this Section 4.05 are not purchased on the Bank Purchase Date, then such 2018A Bonds shall bear interest at the Default Rate until purchased or paid.

SECTION 4.06. NOTICE OF MANDATORY TENDER FOR PURCHASE. The Trustee shall, at least [15] days prior to any Bank Purchase Date, give notice to the Owners of the 2018A Bonds and the Obligated Group Representative of the mandatory tender for purchase of such 2018A Bonds.

Such notice of mandatory tender for purchase shall state that such 2018A Bonds are to be purchased pursuant to Section 4.05 hereof, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Holder of 2018A Bonds at the respective addresses shown on the registration books kept by the Trustee. Each notice of mandatory tender for purchase shall specify the Bank Purchase Date, the purchase price, the place and manner of payment, that the Holder has no right to retain such 2018A Bond after the Bank Purchase Date and that no further interest will accrue to such Holder from and after the Bank Purchase Date.

Any notice mailed as provided in this Section 4.06 shall be conclusively presumed to have been duly given, whether or not the Holder of the 2018A Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of action described in the notice. Failure of the Trustee to give a notice as provided in this Section 4.06 shall not affect the obligation of the Trustee to purchase 2018A Bonds subject to mandatory tender for purchase on the Bank Purchase Date from the funds provided therefor pursuant to this Indenture.

SECTION 4.07. PURCHASE FUND. A Purchase Fund is hereby established which shall be held by the Trustee and within the Purchase Fund there shall be a Remarketing Account, an Obligated Group Account and such other accounts as may be directed by the Obligated Group Representative. Such Purchase Fund and accounts therein are established for the purpose of depositing moneys obtained from (a) the remarketing of the 2018A Bonds, which amounts shall be deposited into the Remarketing Account, (b) the Obligated Group, which amounts shall be deposited in the Obligated Group Account, and (c) any other amounts provided for the purchase of 2018A Bonds as directed by the Obligated Group, which amounts shall be deposited in such

additional accounts established in the Purchase Fund as directed by the Obligated Group Representative. Amounts in the accounts in the Purchase Fund shall be held by the Trustee exclusively for the benefit of the Holders of the 2018A Bonds subject to mandatory tender for purchase and used solely to pay the purchase price of 2018A bonds tendered for purchase, or, after payment of the purchase price (or provision for payment with respect to undelivered 2018A Bonds) to reimburse any party providing funds for such purpose. Amounts held in the Purchase Fund shall be held uninvested.

SECTION 4.08. REMARKETING OF 2018A BONDS. The Obligated Group may provide for the remarketing of 2018A Bonds by converting the 2018A Bonds to a new LIBOR Index Rate Period pursuant to Section 3.01(d). The Obligated Group Representative shall provide notice of such remarketing to the Trustee on or prior to the Bank Purchase Date, identifying the purchasers of the 2018A Bonds and directing that proceeds of such remarketing be deposited to the credit of the Remarketing Account of the Purchase Fund.

SECTION 4.09. SOURCES OF FUNDS FOR PURCHASE OF 2018A BONDS. On or before the close of business on the Bank Purchase Date, the Trustee shall purchase the 2018A Bonds from the Holders thereof at the purchase price equal to the principal amount thereof plus accrued interest, if any. Funds for the payment of such purchase price shall be derived in order of priority indicated below:

- (a) immediately available funds received by the Trustee from a remarketing of the 2018A Bonds as directed by the Obligated Group Representative;
- (b) immediately available funds received by the Trustee for the purchase of 2018A Bonds from a source arranged and directed by the Obligated Group (such as the provider of a liquidity or credit facility; and
- (c) immediately available funds provided by the Obligated Group.

SECTION 4.10. DELIVERY OF 2018A BONDS. 2018A Bonds purchased pursuant to a mandatory tender shall be delivered or held by the Trustee as directed by the Obligated Group Representative.

SECTION 4.11. DELIVERY AND PAYMENT FOR PURCHASED 2018A BONDS; UNDELIVERED 2018A BONDS. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the 2018A Bonds purchased pursuant to this Indenture shall be delivered (with all necessary endorsements) at or before 10:00 a.m. on the Bank Purchase Date, at the designated office of the Trustee. Payment of the purchase price shall be made by wire transfer in immediately available funds by the Trustee by the close of business on the Bank Purchase Date, or, if the Holder has not provided or caused to be provided wire transfer instructions, by draft or check mailed to the Holder at the address appearing in the books required to be kept by the Trustee pursuant to this Indenture. If 2018A Bonds to be purchased are not delivered by the Holders to the Trustee by 10:00 a.m. on the Bank Purchase Date, the Trustee shall

hold any funds received for the purchase of those 2018A Bonds in trust in a separate account and shall pay such funds to the former Holders upon presentation of the 2018A Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered 2018A Bonds shall be deemed tendered and cease to accrue interest as to the former Holders on the Bank Purchase Date, and moneys representing the purchase price shall be available against delivery of those 2018A Bonds at the designated office of the Trustee; provided, however, that any funds which shall be so held by the Trustee and which remain unclaimed by the former Holder of any such 2018A Bond not presented for purchase for a period of six years after delivery of such funds to the Trustee, shall, to the extent permitted by law, upon request in writing by the Obligated Group Representative and the furnishing of security or indemnity to the Trustee's satisfaction, be paid to the District free of any trust or lien and thereafter the former Holder of such 2018A Bond shall look only to the Obligated Group and then only to the extent of the amounts so received by the Obligated Group Representative without any interest thereon and the Trustee shall have no further responsibility with respect to such moneys or payment of the purchase price of such 2018A Bonds. The Trustee shall authenticate a replacement 2018A Bond for any undelivered 2018A Bond which may then be remarketed or sold as directed by the Obligated Group Representative.

ARTICLE V

SOURCE AND APPLICATION OF FUNDS

SECTION 5.01. APPLICATION OF 2018A BOND PROCEEDS. \$_____ of the proceeds of the 2018A Bonds shall be deposited with the Trustee and held in a costs of issuance account. Such funds shall be disbursed by the Trustee at the direction of the District to pay costs of issuance of the 2018A Bonds. Any amounts remaining in such costs of issuance account six months after the Closing Date shall be transferred to the District to finance the 2018A Project. The balance of the proceeds of the 2018A Bonds (\$_____) shall be paid directly to the District and applied to finance the 2018A Project in accordance with the Financing Agreement.

SECTION 5.02. CREATION OF FUNDS AND ACCOUNTS. In addition to the Remarketing Fund and the costs of issuance account, there are hereby created and established with the Trustee trust funds to be designated "Halifax Hospital Medical Center – 2018A Revenue Fund" (referred to herein as the "Revenue Fund") and "Halifax Hospital Medical Center – 2018A Bond Fund" (referred to herein as the "Bond Fund").

There are hereby created and established three accounts in the Bond Fund designated the "Interest Account," the "Principal Account" and the "Redemption Account," respectively.

The moneys in each of such Funds and the Accounts in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such applications, shall be subject to a lien and charge in favor of the owners of the 2018A Bonds Outstanding hereunder and the Trustee.

Pursuant to the Master Indenture, as supplemented by the Supplement, and Obligation No. 11, prior to an Event of the Default under the Master Indenture, the Obligated Group is required to pay directly to the Trustee for deposit to the credit of the Revenue Fund, amounts sufficient to pay the principal of and interest on the 2018A Bonds and to make the other deposits and payments required hereunder. Upon the occurrence and continuation of an Event of Default under the Master Indenture, all Gross Revenues are required to be deposited with the Master Trustee and applied in the manner and order of priority provided in the Master Indenture.

Except as otherwise provided herein, pursuant to the Financing Agreement, the Supplement and Obligation No. 11, the Obligated Group will pay the following amounts, and all moneys received by the Trustee hereunder, either from the Obligated Group or the Master Trustee, shall be disposed of in the following order:

(a) Interest Account. First to the credit of the Interest Account, the amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on the 2018A Bonds. Deposits shall be increased or decreased to the extent required to pay interest coming due, after making allowance for any accrued and capitalized interest and taking into account prior deficiencies.

(b) Principal Account. Next to the credit of the Principal Account, the amount necessary, together with any moneys therein and available therefor, to make the next regularly scheduled installment of principal on the 2018A Bonds in such Bond Year.

(c) Redemption Account. Next to the credit of the Redemption Account, amounts provided by the Obligated Group for the optional redemption of 2018A Bonds.

All amounts received by the Trustee as principal of or interest accruing on 2018A Bonds that have been accelerated pursuant to Section 7.02 hereof will be deposited in the Bond Fund and applied in accordance with Section 7.02 hereof.

If, after giving effect to the credits specified below, amounts paid pursuant to Obligation No. 11 should be insufficient to enable the Trustee to make the deposits required above, the Trustee shall so notify the Obligated Group and request that each future installment be increased as may be necessary to make up any previous deficiency in any of the required payments and to make up any deficiency or loss in any of the above-mentioned accounts and funds.

To the extent that investment earnings are credited to the Interest, Principal or Redemption Accounts in accordance with Section 5.05 of this Indenture or amounts are credited thereto as a result of the application of 2018A Bond proceeds or a transfer of investment earnings on any other fund or account held by the Trustee, or otherwise, future deposits to such accounts shall be reduced by the amount so credited, and the payments due from the Obligated Group under the Obligation following the date upon which such amounts are credited shall be reduced by the amounts so credited.

All amounts received by the Trustee as principal of or interest accruing on the 2018A Bonds to be redeemed as a result of a prepayment of Obligation No. 11 shall be deposited in the Redemption Account and Interest Account, respectively, when received. All amounts received by the Trustee as redemption premiums shall be deposited in the Redemption Account when received.

SECTION 5.03. USE OF MONEYS IN THE INTEREST ACCOUNT AND PRINCIPAL ACCOUNT. Moneys on deposit in the Interest Account shall be used solely for the payment of interest on the 2018A Bonds, and moneys on deposit in the Principal Account shall be used solely for the payment of maturing principal of the 2018A Bonds. At the maturity date of each 2018A Bond and installment of interest on each 2018A Bond, the Trustee shall transfer from the Interest and Principal Accounts set aside for such purpose as provided in Section 5.04 below to a special account sufficient moneys to pay all principal of and interest then due and payable with respect to each such 2018A Bond. Moneys so transferred into the special accounts shall not thereafter be invested in any manner but shall be held by the Trustee without liability on the part of the Trustee or the Obligated Group for interest thereon until actually paid out for the purposes intended.

SECTION 5.04. APPLICATION OF MONEYS IN REDEMPTION ACCOUNT. Moneys held for the credit of the Redemption Account in the Bond Fund shall be applied with reasonable diligence first to make up any deficiency in the Interest Account and the Principal Account and then to the retirement of 2018A Bonds issued under the provisions of this Indenture and then outstanding in the following order:

(a) The Trustee shall first purchase outstanding 2018A Bonds which are presented by the Obligated Group, whether or not such 2018A Bonds are then subject to redemption. The Trustee shall purchase 2018A Bonds hereunder only to the extent moneys are available therefor, at the most advantageous price reasonably obtainable, such price not to exceed the principal of such 2018A Bonds plus accrued interest, plus the redemption premium, if any, applicable to the next permitted optional redemption date. The Trustee shall pay the interest accrued on such 2018A Bonds to the date of redemption thereof from the Interest Account, the purchase price from the Redemption Account and all expenses in connection with such purchase from moneys deposited for that purpose in the Redemption Account, but no such purchase shall be made by the Trustee within a period of thirty days next preceding any interest payment date on which such 2018A Bonds are subject to call for redemption under the provisions of this Indenture.

(b) To the extent moneys remain on deposit in the Redemption Account, the Trustee shall call for redemption 2018A Bonds, then subject to redemption as will exhaust the money then held for the credit of the Redemption Account as nearly as may be possible. Such redemption shall be made pursuant to the provisions of Article V of this Indenture. On the redemption date, the Trustee shall withdraw from the Interest Account and from the Redemption Account and set aside in separate accounts the respective amounts required for paying the interest on, and the principal of, the 2018A Bonds or portions of 2018A Bonds so called for redemption, and shall pay

from moneys deposited for that purpose in the Redemption Account all expenses in connection with such redemption.

(c) If the 2018A Bonds shall not then be subject to redemption from moneys in the Redemption Account and if the Trustee shall at any time be unable to exhaust the moneys in the purchase of 2018A Bonds under the provisions of paragraph (a) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the Redemption Account and, as soon as it is feasible, applied to the retirement of 2018A Bonds.

Upon the retirement of any 2018A Bonds by purchase and cancellation or redemption pursuant to the provisions of this Section, the Trustee shall file with the Obligated Group Representative a statement identifying such 2018A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the redemption price of such 2018A Bonds and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such 2018A Bonds are required to be paid by the Obligated Group as part of the required payments under Obligation No. 11.

SECTION 5.05. INVESTMENT OF MONEYS IN FUNDS.

(a) Amounts held in the costs of issuance account may be invested or reinvested by the Trustee, to the extent permitted by law, at the written request of and as directed by the Obligated Group, in any Qualified Investments. Any moneys held as a part of the Interest Account, the Principal Account or the Redemption Account shall be invested or reinvested by the Trustee, at the written direction of the Issuer, to the extent permitted by law, in United States Obligations with such maturities as shall be required in order to assure full and timely payment of amounts required to be paid from the Bond Fund, provided, that any moneys held pursuant to the provisions of Section 5.07 either shall be held uninvested or shall be invested in United States Obligations maturing on the next Business Day.

Qualified Investments purchased as an investment of any such Fund or Account shall be deemed at all times to be part of such Fund and Account, and shall at all times for the purposes of this Indenture, be valued at the market value thereof as of the date of valuation. Such Qualified Investments shall be valued as of each June 1 and December 1 and at such other times as requested by the Issuer Representative.

All income and profits derived from the investment of moneys in all Funds and Accounts created hereby shall be retained in such Funds and Accounts to the extent necessary to make the amount then on deposit therein equal the amount required to be on deposit in such Funds and Accounts. Any excess balance shall be deposited into the Bond Fund.

(b) The Trustee may make any and all such investments through its own bond or investment department or the bond or investment department of any bank or trust company under common control with the Trustee. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come and

all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under this Indenture. All investments hereunder shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Bond Fund whenever the cash balance in such account of the Bond Fund is insufficient, together with any other funds available therefor, to pay the principal of, premium, if any, and interest on the 2018A Bonds when due. The Trustee shall not be liable or responsible for any reduction in value or loss with respect to any investment made in accordance with the instructions received from an Issuer Representative.

SECTION 5.06. AUTHORIZED APPLICATION OF FUNDS; MONEYS TO BE HELD IN TRUST. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

SECTION 5.07. NONPRESENTMENT OF BONDS. In the event any 2018A Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such 2018A Bonds shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Issuer to the Holder thereof for the payment of such 2018A Bonds shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or invested in United States Obligation maturing overnight, but in any event without liability for interest thereon, for the benefit of the Holder of such 2018A Bonds which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such 2018A Bonds.

Any moneys so deposited with and held by the Trustee not so applied to the payment of 2018A Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the Issuer upon written direction of an Obligated Group Representative, and thereafter Bondholders shall be entitled to look only to the Obligated Group for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

SECTION 5.08. BONDS ARE NOT GENERAL OBLIGATION. The 2018A Bonds and the obligations evidenced thereby shall not be deemed to constitute a general obligation of the Issuer, or a debt liability or obligation of Volusia County, Florida, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the Issuer, Volusia County, Florida, the State of Florida or any political subdivision thereof. The Issuer shall not be obligated to pay the 2018A Bonds, any interest thereon, or any other obligations hereunder except from payments pursuant to Obligation No. 11 and amounts held by the Trustee in the Funds hereunder pledged therefor in the manner provided herein. Neither the faith and credit

nor the taxing power of the Issuer, Volusia County, Florida, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2018A Bonds or any other obligations of the Issuer hereunder or thereunder. Neither the Issuer, nor Volusia County, Florida, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy any form of taxation whatever for the payment of the Issuer's obligations hereunder or under the 2018A Bonds.

ARTICLE VI REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 6.01. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. The Issuer covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any) and the interest on the 2018A Bonds and the purchase price thereof upon mandatory tender pursuant to Section 4.05 hereof, at the places, on the dates and in the manner provided herein and in the 2018A Bonds, according to the true intent and meaning thereof, but only from the Trust Estate. The Issuer further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, in the 2018A Bonds or in any proceedings of the Issuer pertaining thereto. The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to issue the 2018A Bonds and to enter into this Indenture and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the 2018A Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the 2018A Bonds in the hands of the registered owners thereof are and will be valid and enforceable limited obligation of the Issuer according to their terms.

SECTION 6.02. COVENANT TO ENFORCE RIGHTS. To provide for the payment of the 2018A Bonds and its obligations hereunder, the Issuer has caused the Obligated Group to issue to the Trustee Obligation No. 11, evidencing its obligation pursuant to the Master Indenture. The Trustee agrees to enforce all of its rights and all obligations of the Obligated Group under and pursuant to Obligation No. 11 and the Master Indenture for and on behalf of the Bondholders.

SECTION 6.03. RECORDING AND FILING. The Issuer shall cause all financing statements related to this Indenture and all supplements hereto to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Owners of the 2018A Bonds and the rights of the Trustee hereunder, and, to the extent subject to Chapter 679, Florida Statutes - Uniform Commercial Code - Secured Transactions, to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture.

SECTION 6.04. LIST OF OWNERS. The Trustee will keep on file a list of names and addresses of the Owners of 2018A Bonds as from time to time registered on the registration books maintained by the Trustee, together with the principal amount and numbers of 2018A

Bonds owned by each such Owner. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied for any purpose by the Issuer or by the Owners (or a designated representative thereof) of 15% or more in aggregate principal amount of such Outstanding 2018A Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 6.05. COVENANT AGAINST ENCUMBRANCES. The Issuer covenants that it will not voluntarily create any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge for the security of the 2018A Bonds hereby created.

SECTION 6.06. FURTHER INSTRUMENTS AND ACTIONS. The Issuer covenants that it will, from time to time, execute and deliver such further instruments and take such further actions as may be required to carry out the purposes and interest of this Indenture. The Issuer and the Trustee covenant and agree to take such actions (including, as applicable, filing UCC financing statements and continuations hereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

ARTICLE VII DEFAULT PROVISIONS AND REMEDIES.

SECTION 7.01. EVENTS OF DEFAULT; DEFAULTS. The occurrence of any one or more of the following events shall constitute an “Event of Default” hereunder:

- (a) failure to pay interest on any 2018A Bond when due and payable;
- (b) failure to pay any principal of or premium on any 2018A Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 4.01;
- (c) failure to pay the purchase price of any 2018A Bond when due upon tender for purchase in accordance with Section 4.05 hereof;
- (d) failure by the Issuer to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the 2018A Bonds, for a period of 30 days after written notice of such failure shall have been given to the Issuer by the Trustee; provided, however, that, if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (d) shall be deemed to have occurred or to exist if and so long as the Issuer or the Obligated Group, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion;
- (e) an “Event of Default” shall occur under Section 5.01 of the Master Indenture or any Supplement thereto; or

(f) the Obligated Group shall fail to comply with the covenants set forth in Section 12 of the Ninth Supplement.

Within five days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default under subsection (a) or (b) above, the Trustee shall give written notice, by registered or certified mail, to the Issuer, the Master Trustee, and the Bondholders, and upon notice as provided in Section 8.01(h), shall give similar notice of any other Event of Default.

SECTION 7.02. ACCELERATION. Upon the occurrence of any Event of Default described in subsection (a), (b), (c), (e) or (f) of Section 7.01 known to a Responsible Officer of the Trustee, the Trustee may, and upon the written request of a Majority of the Bondholders, shall declare all 2018A Bonds then outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Obligated Group's obligation to make all payments required to be made under Obligation No. 11 and the Master Indenture in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the accelerated 2018A Bonds. Interest shall accrue on the 2018A Bonds to the date of payment (even if after the date of acceleration).

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of the 2018A Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all 2018A Bonds which shall have become due otherwise than by reason of such declaration and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and each Paying Agent and all Events of Default hereunder other than nonpayment of the principal of 2018A Bonds which shall have become due by such declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Issuer, each Paying Agent and the Master Trustee and shall give notice thereof to all Holders of Outstanding 2018A Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

SECTION 7.03. OTHER REMEDIES; RIGHTS OF BONDHOLDERS. Upon the continuance of an Event of Default, if so requested by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to the Trustee, the Trustee shall exercise such of the rights and powers conferred by this Indenture, Obligation No. 11, the Master Indenture or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; provided that the Trustee may take action with respect to Obligation No. 11 and the Master Indenture only to enforce the rights expressly and specifically assigned to the Trustee under the Granting Clauses of this Indenture.

No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. Remedies available hereunder shall include, with respect to the District, the right to seek an order of mandamus. No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

SECTION 7.04. RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS.

Anything in this Indenture to the contrary notwithstanding, a Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, Obligation No. 11, the Master Indenture or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder; provided that such direction shall be in accordance with applicable law and this Indenture and, if applicable, Obligation No. 11, the Master Indenture or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

SECTION 7.05. APPLICATION OF MONEYS. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Bond Fund and the moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the 2018A Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the 2018A Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the 2018A Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of or the purchase price on the 2018A Bonds which shall have become due (other than 2018A Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the rate of interest borne by the 2018A Bonds) and, if the amount available shall not be sufficient to pay in full all 2018A Bonds due on any particular date, then to the

payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the 2018A Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full 2018A Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege; and

(b) If the principal of all the 2018A Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the 2018A Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any 2018A Bonds over any other 2018A Bonds, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the 2018A Bonds.

(c) If the principal of all the 2018A Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the 2018A Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of the 2018A Bonds pursuant to Section 7.02, interest shall cease to accrue on the 2018A Bonds on and after the date of actual payment. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any the 2018A Bonds until such 2018A Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

SECTION 7.06. REMEDIES VESTED IN TRUSTEE. All rights of action (including the right to file proof of claims) under this Indenture or under any of the 2018A Bonds may be enforced by the Trustee without the possession of any of the 2018A Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted

by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding 2018A Bonds.

SECTION 7.07. RIGHTS AND REMEDIES OF BONDHOLDERS. No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.01(h), (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; the Holders of the 2018A Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the Holders of all 2018A Bonds then outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and premium, if any, and interest on any 2018A Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such 2018A Bond.

SECTION 7.08. WAIVERS OF EVENTS OF DEFAULT. The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Holders of (1) at least a majority in aggregate principal amount of all of the Outstanding 2018A Bonds in respect of which default in the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of such Outstanding 2018A Bonds in the case of any other Default; and provided that there shall not be waived any Default specified in subsection (a) or (b) of Section 7.01 hereof unless prior to such waiver or rescission, the Issuer shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the 2018A Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the 2018A Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the Owners of such 2018A Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

SECTION 7.09. INTERVENTION BY TRUSTEE. In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

ARTICLE VIII THE TRUSTEE

SECTION 8.01. ACCEPTANCE OF TRUSTS. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and the Trustee shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the 2018A Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the Operating Assets, or for collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the 2018A Bonds issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Obligated Group under the Master Indenture except as hereinafter set forth; but the Trustee may require of the Issuer and any other Members of the Obligated Group full information and advice as to the performance of the aforesaid covenants, conditions and agreements.

(d) The Trustee shall not be accountable for the use of any 2018A Bonds authenticated or delivered hereunder. The Trustee may become the Owner of 2018A Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person

who at the time of making such request or giving such authority or consent is the Owner of any 2018A Bonds shall be conclusive and binding upon all future owners of the same 2018A Bonds and upon 2018A Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Issuer Representative or an Obligated Group Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the 2018A Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b), (c), (e) or (f) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Issuer, or by the Owners of at least 50% in aggregate principal amount of Outstanding 2018A Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be received by a Responsible Officer at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Issuer pertaining to the 2018A Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any 2018A Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof

required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Issuer to the authentication of any 2018A Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before taking any action under this Indenture or under the Master Indenture (other than paying the principal of, redemption premium (if any) and interest on or purchase price of the 2018A Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee, or agent of the Trustee in any such person's individual capacity and no such person, in his individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the 2018A Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of 2018A Bonds, each representing less than a majority in aggregate principal amount of such 2018A Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any registration, filing, recording, reregistration, refiling or rerecording of this Indenture or any other document or instrument

executed in connection with this Indenture and the issuance and sale of the 2018A Bonds, including without limitation, any financing statements or continuation statements with respect thereto.

SECTION 8.02. SUCCESSOR TRUSTEE. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 8.03. RESIGNATION BY TRUSTEE; REMOVAL. The Trustee may at any time resign from the trusts hereby created by giving 45 days' written notice to the Issuer, and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Obligated Group Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Issuer and signed by the Issuer or a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts. Such notice must provide that the Bondholders have a right to object in writing to the removal of the Trustee and no such removal by the Issuer will be effective if the Holders of 25% or more of the aggregate outstanding principal amount of 2018A Bonds shall deliver written objection to the Trustee and/or the Issuer within such 45-day period. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceeding in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the Issuer or a Majority of the Bondholders.

SECTION 8.04. APPOINTMENT OF SUCCESSOR TRUSTEE. If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Issuer. If the Issuer does not appoint a successor Trustee within 45 days of the Trustee providing notice of its resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee. At any time within one year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Issuer. Each successor Trustee shall be a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of

not less than \$500,000,000. Any such successor Trustee shall become Trustee upon giving notice to the Issuer and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

SECTION 8.05. DEALING IN BONDS. The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the 2018A Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

SECTION 8.06. TRUSTEE AS BOND REGISTRAR; LIST OF BONDHOLDERS. The Trustee is hereby designated as bond registrar for the 2018A Bonds and, as such, will keep on file a list of names and addresses of the Holders of all 2018A Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Issuer or by Owners (or a designated representative thereof) of 2018A Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 8.07. SUCCESSOR TRUSTEE AS CUSTODIAN OF FUNDS, BOND REGISTRAR, PAYING AGENT AND CALCULATION AGENT. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and cease to be the bond registrar, paying agent and calculation agent for any of the 2018A Bonds, and the successor trustee shall become such custodian, bond registrar, paying agent and calculation agent.

SECTION 8.08. ADOPTION OF AUTHENTICATION. In case any 2018A Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the 2018A Bonds as so authenticated.

SECTION 8.09. DESIGNATION AND SUCCESSION OF PAYING AGENTS. After 15 days' written notice to the Issuer and subject to the Issuer's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as paying agent. Any bank or trust company with or into which any paying agent other than the Trustee may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the successor to such paying agent for the purposes of this Indenture. If the position of such paying agent shall become vacant for any reason, the Trustee shall, within 30 days thereafter, appoint a bank or trust company located in the same state as such paying agent to fill such vacancy, subject to the Issuer's approval (which shall not unreasonably be withheld or delayed). The paying agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 8.01 with respect to the Trustee, insofar as such provisions may be applicable.

SECTION 8.10. TRUST ESTATE MAY BE VESTED IN CO-TRUSTEE. It is the purpose hereof that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional institution as a separate Trustee or Co-Trustee. The following provisions of this Section 8.10 are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed herein or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee. Any separate Trustee or Co-Trustee appointed pursuant to this Section 8.10 shall be a trust company or bank in good standing having trust powers and having a reported capital, surplus and individual profits of not less than \$500,000,000.

SECTION 8.11. TRUSTEE TO RETAIN INFORMATION; NO RESPONSIBILITY. So long as any of the 2018A Bonds shall be outstanding, the Trustee shall retain all certificates, all financial statements for the most recent three years and all other written information furnished to it by or on behalf of the Issuer or any other Person under this Indenture, the Master Indenture and the other Basic Agreements and shall make such documentation available for review after reasonable notice during regular business hours at the principal corporate trust office of the Trustee to the Issuer and any Bondholder and, so long as the 2018A Bonds are held by the DTC or other Securities Depository or its nominee, any Beneficial Owner of 2018A Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above.

SECTION 8.12. TRUSTEE AUTHORIZED TO VOTE MASTER INDENTURE OBLIGATION; EXERCISE OF REMEDIES. Except as provided below, the Trustee, as assignee of Obligation No. 11, shall be entitled to vote Obligation No. 11 or the indebtedness represented thereby in connection with any proposed amendment, change, modification, waiver or consent (hereinafter in this Section referred to as an “amendment”) to or in respect of the Master Indenture. The Trustee, may agree to any such amendment, without obtaining the consent of or the provision of notice to the Owners of the 2018A Bonds, if the Trustee receives an opinion of Bond Counsel in form and substance satisfactory to it stating that the effect of such amendment is not materially adverse to the interests of the owners of the 2018A Bonds. In the event that the Trustee does not receive such opinion of Bond Counsel, the Trustee shall solicit the consent of the Owners of the 2018A Bonds to such amendment. The Trustee shall consent to such amendment if the Holders of at least a majority in principal amount of the then-Outstanding 2018A Bonds consent to such amendment; provided, that, (i) no such consent shall be given to an amendment which affects the rights of some but less than all of such Outstanding 2018A Bonds without the consent of the Holders of a majority in aggregate principal amount of the 2018A Bonds affected and (b) no such consent shall be given to an amendment which alters the time, amounts, currency or terms of any payment terms of Obligation No. 11 without the consent of the Holders of all of such Outstanding 2018A Bonds.

SECTION 8.13. CALCULATION AGENT. (a) During the Initial Period, the Calculation Agent shall be the Trustee, and thereafter shall be the Trustee, or such other person as the District may appoint meeting the requirements of Section 8.13(b) with the consent of the Direct-Purchase Bank. Any Calculation Agent which is not also the Direct-Purchase Bank or the Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee in which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Indenture.

(b) The Calculation Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture and may be the Trustee or any other Person, but may not be the Issuer, a Member of the Obligated Group or an Affiliate of the Issuer or of a Member of the Obligated Group. The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this ordinance by giving at least 60 days’ notice to the District, the Trustee, the Direct-Purchase Bank and the Bondholders. Upon receipt of such notice, the District will diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent’s resignation, with the consent of the Direct-Purchase Bank and the Bondholders. In the event that the District shall fail to appoint a successor Calculation Agent in a timely manner when required under this ordinance, the Trustee shall either (i) appoint a Calculation Agent to act as such, or (ii) petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; provided however, that during the pendency of any such petition

the Trustee shall itself act as Calculation Agent, service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Issuer to the Trustee and the Direct-Purchase Bank, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(c) The Trustee shall, within 30 days of the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof by Electronic Notice, confirmed by first class mail, to the registered owners of the 2018A Bonds.

(d) Promptly after determining any interest rate required to be determined by the Calculation Agent under this Indenture, the Calculation Agent shall provide Electronic Notice to the Trustee, the Direct-Purchase Bank, the District and any requesting Owner.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF FINANCING AGREEMENT, OBLIGATION NO. 11 AND MASTER INDENTURE

SECTION 9.01. SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Trustee may without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to subject to this Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the 2018A Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) to evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder;
- (f) to correct any description of, or to reflect changes in, any of the properties comprising the Trust Estate;

(g) to provide for an uncertificated system of registering the 2018A Bonds or to provide for changes to or from the Book-Entry System;

(h) to provide for the substitution of a Substitute Obligation pursuant to Section 9.06(b) hereof; or

(i) to effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders.

SECTION 9.02. SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS. Exclusive of supplemental indentures permitted by Section 9.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Outstanding 2018A Bonds, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 9.01 hereof contained shall permit, or be construed as permitting, without the consent of the Owners of all of the 2018A Bonds Outstanding, (a) an extension of the maturity of the principal of, or the interest on, any 2018A Bonds issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, or purchase price of, any 2018A Bonds or the rate of interest thereon, or (c) a privilege or priority of any 2018A Bonds over any other 2018A Bonds, or (d) a reduction in the aggregate principal amount of the 2018A Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding 2018A Bonds of the lien hereby created on the Trust Estate, or (g) an extension of the date of any Bank Purchase Date.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 4.04 of this Indenture for the giving of notices of redemption; provided, that prior to the delivery of such notice, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that the supplemental indenture complies with the provisions of this Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer following such notice, the Owners of not less than a majority in aggregate principal amount of the 2018A Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder

shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

SECTION 9.03. OPINION OF COUNSEL. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Issuer, as conclusive evidence that a proposed supplemental agreement complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental agreement.

SECTION 9.04. MODIFICATION BY UNANIMOUS CONSENT. Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Obligated Group, the Issuer, the Trustee and the Holders of the 2018A Bonds, and the terms and provisions of the 2018A Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Issuer, the Trustee and the Holders of all such 2018A Bonds then outstanding.

SECTION 9.05. EXECUTION OF AMENDMENTS AND SUPPLEMENTS BY TRUSTEE. The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the 2018A Bonds pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01) shall be fully protected in relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture.

SECTION 9.06. AMENDMENTS TO OBLIGATION NO. 11 NOT REQUIRING CONSENT OF BONDHOLDERS; SUBSTITUTION OF OBLIGATION NO. 11. (a) The Issuer and the Trustee may, and without the consent of or notice to the Bondholders, consent to any amendment, change or modification of Obligation No. 11 as may be required or permitted (i) by the provisions of Obligation No. 11, (ii) for the purpose of curing any ambiguity or formal defect or omission in Obligation No. 11, (iii) to substitute or add additional rights or interests in property acquired in accordance with the provisions of Obligation No. 11, (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 9.01 hereof, or in connection with any supplement to the Master Indenture permitted in Section 9.01, or (v) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders.

(b) The Trustee is hereby authorized and directed to accept a substitute obligation (the "Substitute Obligation") issued under a different master trust indenture (the "New Master Indenture") in substitution for Obligation No. 11, which Substitute Obligation must provide for the full and timely repayment of the 2018A Bonds on substantially the same repayment terms of

the existing Obligation No. 11 and must be executed and delivered to the Trustee by an entity or a group of entities of which the Members of the Obligated Group are a part, upon receipt of

- (i) the written request of the Obligated Group Representative;
- (ii) an opinion of Bond Counsel to the effect that the substitution of the Substitute Obligation for Obligation No. 11 complies with the terms of this Indenture;
- (iii) an opinion of Counsel to the effect that the New Master Indenture and Substitute Obligation are valid and binding obligations of the obligor or obligors thereunder; and
- (iv) either
 - (A) written confirmation that, upon consummation of the proposed substitution of Obligations under the New Master Trust Indenture for the Obligations securing other Related Bonds, other Related Bonds for which an unenhanced rating shall have been obtained will be rated no less than "A" or "A2" or its equivalent by at least two of Fitch, S&P or Moody's Investor Services, Inc., or its successors and assigns; or
 - (B) written confirmation from each Rating Agency that, upon consummation of the proposed substitution Obligations under such New Master Trust Indenture for the Obligations securing other Related Bonds, the other Related Bonds for which an unenhanced rating shall have been obtained will be rated no lower than they are rated immediately prior to such substitution and the new master indenture contains a pledge of net revenues substantially similar to the pledge of Net Revenues established under the Master Indenture or a pledge of gross revenues securing payment of such Substitute Obligation on a parity with other obligations issued under such master indenture.

The Trustee shall mail written notice of the proposed substitution of the Substitute Obligation to the registered owners of all 2018A Bonds Outstanding not less than thirty (30) days prior to the effective date of such substitution.

Upon satisfaction of the conditions set forth above, the Trustee shall accept the Substitute Obligation and shall cancel and return Obligation No. 11 and, upon such acceptance and substitution, there shall be made such amendments hereto as shall be appropriate to implement such substitution, including, without limitation, conforming amendments to ensure consistency between this Bond Indenture and the new master trust indenture and to entitle the Trustee to all benefits available under the new master trust indenture under which such Substitute Obligation is issued.

SECTION 9.07. AMENDMENTS TO OBLIGATION NO. 11 REQUIRING CONSENT OF BONDHOLDERS. Except for the amendments, changes, modifications or substitution as provided in Section 9.06 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change, modification or substitution of Obligation No. 11 without mailing of notice and the written approval or consent of the Holders of at least two-thirds in aggregate principal amount of the 2018A Bonds Outstanding, provided that the written consent of the Holders of the 2018A Bonds Outstanding is required for any amendment, change or modification of Obligation No. 11 that would permit the termination or cancellation of Obligation No. 11 or a reduction in or postponement of the payments under Obligation No. 11 or any change in the provisions relating to payment thereunder except as provided in Section 9.06(b). If at any time the Issuer shall request the consent of the Trustee to any such proposed amendment, change or modification Obligation No. 11, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, modification or substitution to be given in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee or the Issuer may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change, modification or substitution complies with the provisions of this Indenture. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders.

SECTION 9.08. SUPPLEMENTS TO THE MASTER INDENTURE. The Trustee, as the registered owner of Obligation No. 11 issued under the Master Indenture, shall be authorized, to consent to any supplement to the Master Indenture as provided in Section 7.02 of the Master Indenture, without any notice to, or consent of, the Bondholders for any one or more of the following purposes:

(A) to add to the covenants and agreements of the Obligated Group contained therein, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power therein reserved to or conferred upon any Obligated Group;

(B) to make such provisions for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision, contained in the Master Indenture, or in regard to matters or questions arising under the Master Indenture, as the Obligated Group and the Master Trustee may deem necessary or desirable and not inconsistent therewith and which shall not materially and adversely affect the interest of the registered Bondholders; or

(C) to grant additional rights and powers to the Master Trustee.

The Trustee, as the registered owner of Obligation No. 11, shall be authorized to consent to any supplement to the Master Indenture as provided in Section 7.02 of the Master Indenture other than as described in the preceding sentence only upon the consent (evidenced as provided in this Article IX) of the owners of not less than a majority of the outstanding principal amount of the 2018A Bonds which consent shall be obtained in the same manner as obtaining consents to

supplemental indentures; provided, however, that the Trustee shall not consent to any supplement to the Master Indenture which would extend the maturity of Obligation No. 11 or reduce the rate of interest thereon or extend the time for payment thereof or reduce the amount payable thereon unless corresponding changes are being made to the provisions of the 2018A Bonds pursuant to a supplemental indenture authorized pursuant to Section 9.02 hereof.

SECTION 9.09. EXECUTION OF AMENDMENTS AND SUPPLEMENTS BY TRUSTEE. The Trustee shall not be obligated to sign any amendment or supplement to the Master Indenture or Obligation No. 11 pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01) shall be fully protected in relying on, an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture.

ARTICLE X MISCELLANEOUS

SECTION 10.01. CONSENTS, ETC., OF BONDHOLDERS. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of 2018A Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of 2018A Bonds and the amount or amounts, numbers and other identification of such 2018A Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.06 hereof.

SECTION 10.02. LIMITATION OF RIGHTS. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the 2018A Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bondholders as herein provided.

SECTION 10.03. SEVERABILITY. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect

any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 10.04. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 8.01(h), shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three Business Days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other communication given by any party hereto shall also be given to the other party hereto and to the Issuer in the manner provided for in this Section 10.04.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Issuer and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 10.05. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where a Payment Date is not a Business Day, then payment of interest or principal and any premium due on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

SECTION 10.06. EXTENT OF ISSUER COVENANTS; NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, director, officer, employee or agent of the Issuer in his or her individual capacity; and no such person (including any such person executing the 2018A Bonds) shall be liable personally on the 2018A Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Issuer, the Trustee or any Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee or agent of the Issuer alleging personal liability on the part of such person unless such claim is based upon the willful dishonesty of or intentional violation of law by such person.

SECTION 10.07. BONDS OWNED BY ISSUER OR A MEMBER OF THE OBLIGATED GROUP. In determining whether Holders of the requisite aggregate principal amount of the 2018A Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, 2018A Bonds which are owned by the Issuer or a Member of the Obligated Group (unless one or more of such Persons own all of such 2018A Bonds which are then outstanding, determined without regard to this Section 10.07) shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only 2018A Bonds which the Trustee knows are so owned shall be so disregarded. 2018A Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to

act with respect to such 2018A Bonds and that the pledgee is not the Issuer or a Member of the Obligated Group (unless one or more of such Persons own all of the Series of 2018A Bonds which are then Outstanding, determined without regard to this Section 10.07). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

SECTION 10.08. CAPTIONS; INDEX. The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

SECTION 10.09. COUNTERPARTS. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

SECTION 10.10. GOVERNING LAW; SEALED INSTRUMENT. The validity and interpretation of this Indenture and the 2018A Bonds shall be governed by the laws of the State. It is the intention of the Issuer and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in Daytona Beach, Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Issuer and the Trustee has caused this Indenture to be executed and delivered as a sealed instrument in its name and behalf by its authorized officer or authorized agent, all as of _____ 1, 2018.

HALIFAX HOSPITAL MEDICAL CENTER

(SEAL)

By: _____

Name: Harold L. Goodemote II

Title: Chairman

ATTEST:

By: _____

Name: Tom McCall

Title: Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

(SEAL)

By: _____

Name: Thomas C. Alderson III

Title: Vice President

EXHIBIT A
QUALIFIED INVESTMENTS

"Qualified Investments" shall be limited to mean:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such Obligation are backed by the full faith and credit of the U.S. including:
 - (a) U.S. treasury Obligations
 - (b) All direct or fully guaranteed obligations
 - (c) Farmers Home Administration
 - (d) General Services Administration
 - (f) Guaranteed Title XI financing
 - (g) Government National Mortgage Association (GNMA)
 - (h) State and Local Government Series
- (3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Rural Economic Community Development Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - U.S. Department of Housing & Urban Development (PHAs)
 - Federal Housing Administration
 - Federal Financing Bank
- (4) Direct Obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System

-Senior debt obligations of other Government Sponsored Agencies

(5) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in section (2) of Category A above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such 2018A Bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the 2018A Bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) Municipal Obligations rated "Aaa/AAA" or general obligations of States with a rating of "A2/A" or higher by both Moody's and S&P.

(10) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-

dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's and acceptable to the Insurer, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met.

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

(11) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the 2018A Bonds;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the

Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D the Issuer or the Trustee receives, the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Issuer;

E. the investment agreement shall provide that if during its term

i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

F. the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and

G. the investment agreement must provide that if during its term

i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

The value of the above investments shall be determined as follows:

(a) For the purpose of determining the amount in any fund, all Qualified Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by **[Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney, Bear Stearns, or Lehman Brothers]** **[Update]**.

(b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(c) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Trustee.

EXHIBIT B

FORM OF 2018A BONDS

Ownership of this 2018A Bond and beneficial ownership interests herein are subject to transfer restrictions as described herein.

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HALIFAX HOSPITAL MEDICAL CENTER
HOSPITAL REVENUE BOND,
SERIES 2018A**

MATURITY DATE: OCTOBER 31, 2020

DATED DATE: _____, 2018

INTEREST RATE: LIBOR INDEX RATE

CUSIP: 405815__

APPLICABLE BANK PURCHASE DATE: OCTOBER 31, 2020

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION DOLLARS

THIS 2018A BOND AND THE OBLIGATIONS EVIDENCED HEREBY SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OF HALIFAX HOSPITAL MEDICAL CENTER, IN ITS CAPACITY AS ISSUER (THE "ISSUER"), OR DEBT LIABILITY OR OBLIGATION OF VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS 2018A BOND, ANY INTEREST HEREON, THE PURCHASE PRICE HEREOF, OR ANY OTHER OBLIGATION IN CONNECTION HERewith EXCEPT FROM PAYMENTS PURSUANT TO OBLIGATION NO. 11 ISSUED BY THE OBLIGATED GROUP CURRENTLY COMPRISED OF HALIFAX HOSPITAL MEDICAL CENTER (THE "DISTRICT") AND H.H. HOLDINGS, INC. ("HOLDINGS"), AS MEMBERS OF THE OBLIGATED GROUP, UNDER THE MASTER TRUST INDENTURE (THE "MASTER INDENTURE") DATED AS OF JUNE 1, 2006 BETWEEN THE OBLIGATED GROUP AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE (THE "MASTER TRUSTEE"), AS SUPPLEMENTED, INCLUDING AS PARTICULARLY SUPPLEMENTED BY THE NINTH SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 11 DATED AS OF _____ 1, 2018 (THE "NINTH SUPPLEMENTAL

INDENTURE”), AND CERTAIN AMOUNTS HELD BY WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE (THE "BOND TRUSTEE") UNDER THE TRUST INDENTURE (THE "BOND INDENTURE") DATED AS OF _____ 1, 2018 BETWEEN THE ISSUER AND THE BOND TRUSTEE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS 2018A BOND THE PURCHASE PRICE HEREOF OR ANY OBLIGATIONS OF THE ISSUER HEREUNDER OR UNDER THE BOND INDENTURE. NEITHER THE ISSUER, NOR VOLUSIA COUNTY, FLORIDA, NOR THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF THE ISSUER'S OBLIGATIONS HEREUNDER OR UNDER THE BOND INDENTURE.

1. Payment Provisions. HALIFAX HOSPITAL MEDICAL CENTER, in its capacity as Issuer (the "Issuer"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above, or registered assigns or legal representatives (but only from the limited sources and in the manner herein described), the Principal Amount on the Maturity Date unless redeemed prior thereto as hereinafter provided, and interest on the unpaid Principal Amount of this 2018A Bond outstanding on each Interest Payment Date therefor and on the Maturity Date therefor and at other times when required under the Bond Indenture in connection with any redemption in whole or in part or mandatory purchase of this 2018A Bond.

The final payment of principal, premium, if any, and interest with respect to this 2018A Bond shall be payable at the designated corporate trust office of the Bond Trustee upon surrender of this 2018A Bond and payments of interest hereon shall be payable by check mailed by the Bond Trustee on the applicable Payment Date to the Registered Owner on the applicable Record Date at its address as it appears as of the close of business on the applicable Record Date in the books kept by the Bond Trustee, as bond registrar, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of the 2018A Bonds, upon written request of such Registered Owner to the Bond Trustee, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. The Record Date shall be the fifteenth day immediately preceding each Interest Payment Date.

Principal of and premium, if any, and interest on this 2018A Bond are payable in lawful money of the United States of America.

EXCEPT AS OTHERWISE PROVIDED HEREIN AND UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, CAPITALIZED TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS ASSIGNED TO SUCH TERMS IN THE BOND INDENTURE.

2. Interest. This 2018A Bond shall bear interest at the LIBOR Index Rate as provided in Section 3.01 of the Bond Indenture. At no time shall this 2018A Bond bear interest at a rate higher

than the Maximum Rate. Interest on this 2018A Bond shall be computed on the basis of a 360-day year for actual number of days elapsed and paid on each Interest Payment Date.

The interest rates for the 2018A Bonds contained in the records of the Bond Trustee shall, absent manifest error, be conclusive of the Issuer, the Obligated Group and the owners of the 2018A Bonds.

3. Description of Bond Issue. This 2018A Bond is one of an issue of \$_____ Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A (the "2018A Bonds") issued under the Bond Indenture. The 2018A Bonds are being issued for the primary purpose of funding operating reserves for the District providing liquidity for the payment of operating expenses of the District.

The 2018A Bonds are payable from and secured by payments received by the Bond Trustee under Obligation No. 11 issued by the Obligated Group under the Master Indenture, as supplemented, including as particularly supplemented by the Ninth Supplemental Indenture, and certain amounts held by the Bond Trustee under the Bond Indenture, in the manner and to the extent provided in the Bond Indenture. Obligation No. 11 and the other Obligations and amounts payable under the Master Indenture are payable from and secured by a pledge of the Net Revenues of the Obligated Group (as defined in the Master Indenture) and amounts held by the Master Trustee under the Master Indenture. As to the District and any other Member of the Obligated Group, if any, with ad valorem taxing power, all Obligations issued under the Master Indenture, including, without limitation, Obligation No. 11, shall be limited obligations payable solely from and secured by a lien upon and pledge of the Net Revenues in the manner and to the extent provided in the Master Indenture. OBLIGATION NO. 11, SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE DISTRICT, OR A DEBT, LIABILITY OR OBLIGATION OF VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE DISTRICT, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF. THE DISTRICT SHALL NOT BE OBLIGATED TO PAY OBLIGATION NO. 11, OR ANY INTEREST THEREON OR ANY OTHER OBLIGATIONS OF THE OBLIGATED GROUP UNDER THE MASTER INDENTURE EXCEPT FROM NET REVENUES AND EARNINGS ON CERTAIN FUNDS HELD BY THE MASTER TRUSTEE UNDER THE MASTER INDENTURE PLEDGED THEREFOR IN THE MANNER AND TO THE EXTENT PROVIDED IN THE MASTER INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF OBLIGATION NO. 11 OR ANY OBLIGATIONS OF THE OBLIGATED GROUP UNDER THE MASTER INDENTURE. NEITHER THE DISTRICT, NOR VOLUSIA COUNTY, FLORIDA, NOR THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE

PAYMENT OF OBLIGATION NO. 11 OR ANY OF THE DISTRICT'S OBLIGATIONS UNDER THE MASTER INDENTURE.

OBLIGATION NO. 11 IS EQUALLY AND RATABLY SECURED BY A PLEDGE OF AND LIEN ON THE NET REVENUES AND OTHER AMOUNTS PLEDGED PURSUANT TO THE MASTER INDENTURE WITH OTHER OBLIGATIONS ISSUED BY THE OBLIGATED GROUP FROM TIME TO TIME UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE MASTER INDENTURE.

Reference is hereby made to the Bond Indenture for a description of the Trust Estate, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the Registered Owners of the 2018A Bonds, including, among others, the terms upon which the 2018A Bonds are issued and secured, the terms upon which the Bond Indenture, Obligation No. 11, and the Master Indenture may be amended or supplemented, to all of which provisions the Registered Owner of this 2018A Bond, on behalf of himself and his successors in interest, asserts by acceptance hereof.

4. Exchange and Transfer; Book-Entry System; Transfer Restrictions. Upon surrender of this 2018A Bond at the designated corporate trust office of the Bond Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Bond Trustee, subject to the transfer restrictions described below, this 2018A Bond may be exchanged for fully registered 2018A Bonds aggregating in amount the then unpaid principal amount of the 2018A Bond so surrendered, in Authorized Denominations.

This 2018A Bond may be registered as transferred upon the books kept for the registration and transfer of 2018A Bonds upon its surrender to the Bond Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Bond Trustee; provided, that the Bond Trustee should not be obliged to make any exchange or registration of transfer of a 2018A Bond during the period between a Record Date and the corresponding Interest Payment Date.

BY ACCEPTANCE OF THIS 2018A BOND, THE REGISTERED OWNER AGREES THAT IT WILL NOT TRANSFER OR GRANT PARTICIPATIONS IN THIS 2018A BOND IN DENOMINATIONS OF LESS THAN THE MINIMUM AUTHORIZED DENOMINATIONS.

The foregoing provisions of this Section 4 to the contrary notwithstanding, the 2018A Bonds will be issued initially as one fully registered bond in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as Registered Owner of the 2018A Bonds, and deposited in the custody of DTC. Beneficial Owners of the 2018A Bonds will not receive physical delivery of the 2018A Bonds. Individual purchases of the 2018A Bonds may be made in book-entry form only in Authorized Denominations. Payments of principal and

Purchase Price of and premium, if any, and interest on the 2018A Bonds will be made to DTC or its nominee as Registered Owner of the 2018A Bonds.

DTC shall pay through its Participants interest to the beneficial owners of record of the 2018A Bonds as of the close of business on the Record Date. DTC shall pay the redemption price of the 2018A Bonds called for redemption to the Beneficial Owners of record of the 2018A Bonds through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the 2018A Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners of the 2018A Bonds, in accordance with rules specified by DTC and its Participants. There can be no assurance that DTC, its Participants or other nominees of the Beneficial Owners of the 2018A Bonds will act in accordance with such rules or on a timely basis.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Bond certificates will be issued directly to owners of the 2018A Bonds other than DTC, or its nominee, upon the occurrence of certain events specified in Section 2.06 of the Bond Indenture.

Anything provided herein or in the Bond Indenture to the contrary notwithstanding, unless otherwise consented to in writing by the Issuer, ownership of the 2018A Bonds and beneficial ownership interests therein may only be transferred in compliance with the requirements of Section 2.06(c) of the Bond Indenture. Pursuant to Section 2.06(c) of the Bond Indenture:

2018A Bonds or beneficial interests therein may be transferred without limitation to any Affiliate of the Direct-Purchase Bank or to a trust or custodial arrangement established by the Direct-Purchase Bank or an Affiliate of the Direct-Purchase Bank, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933. 2018A Bonds and beneficial interests therein may be transferred to another purchaser (other than an Affiliate of the Direct-Purchase Bank or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Bond Trustee by such transferor and (ii) such purchaser shall have delivered to the Bond Trustee and the transferor an Investor Letter in the form attached to the Bond Indenture as Exhibit C executed by a duly authorized officer of such purchaser; provided that

each such purchaser shall constitute a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

5. Redemption of 2018A Bonds. The 2018A Bonds are subject to redemption prior to stated maturity as follows:

(a) Optional Redemption. During the Initial Period, the 2018A Bonds shall be subject to redemption at any time on or after December 1, 2018 and prior to stated maturity at the option of the Issuer in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations, at the times and at the redemption prices (expressed as a percentage of the principal amount) specified below, plus accrued interest thereon to the date fixed for such redemption:

Redemption Date	Redemption Prices
From and including December 1, 2018 through and including February 28, 2019	100.150%
From and including March 1, 2019 through and including May 31, 2019	100.075%
From and including June 1, 2019	100%

The 2018A Bonds shall be subject to redemption at the option of the Issuer on each Index Rate Interest Rate Adjustment Date, in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations at a redemption price of 100% of the principal amount of the 2018A Bonds to be redeemed, plus accrued interest to the redemption date.

The 2018A Bonds shall be subject to redemption at the option of the Issuer during each LIBOR Index Rate Period other than the Initial Period as provided in the notice of conversion to such LIBOR Index Rate Period provided by the Issuer pursuant to Section 3.01(d) of the Bond Indenture.

(b) Purchase in Lieu of Redemption. In lieu of the optional redemption and cancellation of the 2018A Bonds, 2018A Bonds may be called for purchase by the Obligated Group in lieu of optional redemption on the same dates and at the same purchase price as 2018A Bonds may be called for and redeemed as described in (a) above. Notice of purchase and selection of 2018A Bonds for purchase in lieu of redemption shall be given or made and shall have the same effect as provided herein for notice and selection of 2018A Bonds for optional redemption; provided, that the notice shall be modified as necessary to reflect the purchase of 2018A Bonds in lieu of optional redemption.

In the event any of the 2018A Bonds are called for redemption, the Bond Trustee shall give notice, in the name of the Issuer, of the redemption of such 2018A Bonds, which notice shall (i) specify the 2018A Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable and, if less than all of

the 2018A Bonds are to be redeemed, the numbers of the 2018A Bonds, and the portions of the 2018A Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the 2018A Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 10 days (or, in the case of acceleration of the 2018A Bonds pursuant to Section 7.02 of the Bond Indenture, seven days) prior to the date fixed for redemption to each Registered Owner of 2018A Bonds to be redeemed at its address shown on the registration books kept by the Bond Trustee; provided, however, that failure to give such notice to any Registered Owner or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other 2018A Bonds.

6. Mandatory Tender of 2018A Bonds. The 2018A Bonds shall be subject to mandatory tender for purchase by the Owners thereof at the same purchase price as 2018A Bonds may be called for and redeemed pursuant to Section 4.01 of the Bond Indenture on each Bank Purchase Date. The purchase price of any 2018A Bond subject to mandatory tender shall be paid only upon surrender of such 2018A Bond to the Bond Trustee at its designated office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Owner thereof or by the Owner's duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member of the New York Stock Exchange, at or prior to 10:00 a.m. (New York City Time) on the date specified for such delivery in a notice provided to the Owners by the Trustee.

If the 2018A Bonds tendered for purchase in accordance with the provision of Section 4.05 of the Bond Indenture are not purchased on the Bank Purchase Date, then such 2018A Bonds shall bear interest at the Default Rate until purchased or paid.

The Trustee shall, at least **[15]** days prior to any Bank Purchase Date, give notice to the Owners of the 2018A Bonds and the Obligated Group Representative of the mandatory tender for purchase of such 2018A Bonds in accordance with the Bond Indenture.

Any notice of mandatory tender mailed as provided in the Bond Indenture shall be conclusively presumed to have been duly given, whether or not the Holder of the 2018A Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of action described in the notice. Failure of the Trustee to give a notice of mandatory tender as provided in the Bond Indenture shall not affect the obligation of the Trustee to purchase 2018A Bonds subject to mandatory tender for purchase on the Bank Purchase Date from the funds provided therefor pursuant to the Bond Indenture.

7. Acceleration. In certain events as provided in the Bond Indenture, the principal of all the 2018A Bonds then outstanding under the Bond Indenture may become or be declared due and payable before their stated maturity, together with interest accrued thereon.

8. Additional Provisions. The Registered Owner shall have no right to enforce the provisions of the Bond Indenture or to institute or appear in proceedings with respect to the Bond Indenture or its enforcement except as provided in the Bond Indenture. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only as provided by the Bond Indenture.

No covenant, stipulation, obligation or agreement contained herewith or in the Bond Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the Issuer nor any official executing this 2018A Bond shall be liable personally on this 2018A Bond or shall be subject to any personal liability or accountability by reason of the issuance hereof.

The 2018A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Florida, including particularly the Chapter 2003-374, Laws of Florida (the "Act"), and pursuant to a resolution adopted by the District on _____, 2018, which authorizes, among other things, the execution and delivery of the Bond Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this 2018A Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this 2018A Bond is in full compliance with the Act and all constitutional and statutory limitations, provisions and restrictions.

This 2018A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been signed by the Bond Trustee, as authenticating agent.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Halifax Hospital Medical Center has caused this 2018A Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.

HALIFAX HOSPITAL MEDICAL CENTER

(SEAL)

Title: Chairman

ATTEST:

By: _____
Title: Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2018

This 2018A Bond is one of the 2018A Bonds of the issue described in the within-mentioned Bond Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

* * * * *

CERTIFICATE OF APPROVAL

The issuance of this 2018A Bond have been approved under the provisions of Chapter 2003-374, Laws of Florida by the Board of Commissioners of Halifax Hospital Medical Center.

By: _____
Secretary,
Halifax Hospital Medical Center

* * * * *

(Form for Transfer)

FOR VALUED RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C
FORM OF INVESTOR LETTER

_____, 20____

Halifax Hospital Medical Center

|||

Wells Fargo Bank, National Association
1 Independent Drive, Suite 620
Jacksonville, Florida 32202

|||

Re: Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A
(the "Bonds")

Ladies and Gentlemen:

The undersigned is the purchaser of the above-referenced Bonds, in fully registered form and in the aggregate principal amount of \$_____ being issued pursuant to the Trust Indenture dated as of _____ 1, 2018 between Halifax Hospital Medical Center (the "District"), as Issuer, and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), as supplemented and amended from time to time (the "Bond Indenture"). The Bonds have been acquired and accepted by the undersigned pursuant to the terms of the Bond Purchase Agreement dated as of _____, 2018 by and between the District and the undersigned (as may be amended, supplemented or modified from time to time, the "Bond Purchase Agreement").

The undersigned acknowledges that the Bonds are being issued for the purpose of making a loan to the Obligated Group, currently comprised of the District and H.H. Holdings, Inc., under the Master Trust Indenture dated as of June 1, 2016 between the Obligated Group and Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"), as supplemented and amended (the "Master Indenture") to fund liquidity reserves for the District for the payment of operating expenses (the "2018 Project").

In connection with the purchase of the Bonds by the undersigned, the undersigned hereby makes the following representations upon which you may rely:

1. The undersigned has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the undersigned in connection with the acquisition of the Bonds.

2. The undersigned is a "qualified institutional buyer" under Rule 144A of the Securities Act of 1933, as amended, and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other taxable and tax-exempt obligations, to be able to evaluate the risks and merits in connection with the purchase of the Bonds.

3. The Bonds are being acquired by the undersigned initially for its own account and the undersigned contemplates a deposit of the Bonds into a common law trust established under the laws of the State of New York, a statutory trust under the Delaware statutory trust statute or another type of trust or arrangement established by the undersigned or an affiliate of the undersigned. The undersigned agrees that the foregoing deposit and/or any further transfer of the Bonds shall be made in accordance with the restrictions contained in and as permitted by the terms of the Bond Indenture.

4. The undersigned understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange and (c) will not carry a rating from any rating service.

5. The undersigned acknowledges that the Bonds and the obligations evidenced thereby shall not be deemed to constitute a general obligation of the District, or a debt liability or obligation of Volusia County, Florida, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the District, Volusia County, Florida, the State of Florida or any political subdivision thereof. The District, in its capacity as Issuer, shall not be obligated to pay the Bonds, any interest thereon, or the purchase price thereof upon mandatory tender except from payments pursuant to Obligation No. 11 issued by the Obligated Group under the Master Indenture, as supplemented by the Ninth Supplemental Indenture for Obligation No. 11 dated as of _____ 1, 2018 between the Obligated Group and the Master Trustee and amounts held by the Trustee in the Funds established under the Bond Indenture pledged therefor in the manner provided Bond Indenture. Neither the faith and credit nor the taxing power of the District, Volusia County, Florida, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds or any other obligations of the District under the Bonds or the Bond Indenture. Neither the District,

nor Volusia County, Florida, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy any form of taxation whatever for the payment of the District's obligations under the Bond Indenture or under the Bonds.

6. The undersigned further acknowledges that as to the District, all obligations under Obligation No. 11 are limited obligations payable solely from and secured by a lien upon the Net Revenues (as defined in the Master Indenture) in the manner set forth in Section 4.01 of the Master Indenture. Obligation No. 11 shall not be deemed to constitute a general obligation of the District, or a debt liability or obligation of Volusia County, Florida, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the District, Volusia County, the State of Florida, or any political subdivision thereof. The District shall not be obligated to pay Obligation No. 11, any interest hereon or any other obligations of the District thereunder except from Net Revenues and earnings on certain funds held by the Master Trustee under the Master Indenture pledged therefor in the manner and to the extent provided in the Master Indenture. Neither the faith and credit nor the taxing power of the District, Volusia County, Florida, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or the interest on Obligation No. 11. Neither the District, nor Volusia County, Florida, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or to pledge any form of taxation whatever for the payment of the District's obligations under Obligation No. 11. As to all Members of the Obligated Group other than the District and any other Member with ad valorem taxing power, if any, Obligation No. 11 shall be a general obligation of each such Member of the Obligated Group, secured by the Net Revenues in the manner set forth in Section 4.01 of the Master Indenture.

7. The undersigned acknowledges that no Official Statement or other offering or disclosure document has been prepared in connection with the issuance and sale of the Bonds and that it has made the decision to purchase the Bonds based on its own independent investigation regarding the Bonds and the Obligated Group, and that it has received the information it considered necessary to make an informed decision to purchase the Bonds.

8. The undersigned has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The undersigned is aware that the business of the Obligated Group involves certain economic variables and risks that could adversely affect the security for the Bonds.

9. The undersigned is able to bear the financial risk of an investment in the Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Bond Purchase Agreement.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By:_____

Name:_____

Title:_____

EXHIBIT D

FORM OF LIBOR INDEX RATE PERIOD CONVERSION NOTICE

[Date]

Wells Fargo Bank, National Association
1 Independent Drive, Suite 620
Jacksonville, Florida 32202
Attention: Corporate Trust Department

Re: **Halifax Hospital Medical Center
Hospital Revenue Bonds,
Series 2018A**

Ladies and Gentlemen:

Reference is hereby made to that certain Trust Indenture dated as of [____], 2018 (the “*Bond Indenture*”), between Halifax Hospital Medical Center, as Issuer (the “*Issuer*”) and Wells Fargo Bank, National Association, as Trustee (the “*Trustee*”).

All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Bond Indenture.

Halifax Hospital Medical Center, as the Obligated Group Representative and _____, as the Direct-Purchase Bank and owner of all of the 2018A Bonds hereby elect, pursuant to Section 3.01(f) of the Bond Indenture, that the 2018A Bonds bear interest at a LIBOR Index Rate for a new LIBOR Index Rate Period where the Direct Purchase Bank shall continue to own all of the 2018A Bonds as follows:

1. *Interest Rate Adjustment Date:* _____.
2. *New Bank Purchase Date:* _____.
3. *New Applicable Factor:* _____%.
4. *New Applicable Spread:* _____ basis points.

During the new LIBOR Index Rate Period, the 2018A Bonds will be subject to optional redemption as follows:

[Insert optional redemption terms.]

HALIFAX HOSPITAL MEDICAL CENTER, as
Obligated Group Representative

By: _____
Name: _____
Title: _____

_____, as
Direct-Purchase Bank

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF 2018A BONDS

Ownership of this 2018A Bond and beneficial ownership interests herein are subject to transfer restrictions as described herein.

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HALIFAX HOSPITAL MEDICAL CENTER
HOSPITAL REVENUE BOND,
SERIES 2018A**

MATURITY DATE: OCTOBER 31, 2020

DATED DATE: _____, 2018

INTEREST RATE: LIBOR INDEX RATE

CUSIP: 405815____

APPLICABLE BANK PURCHASE DATE: OCTOBER 31, 2020

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION DOLLARS

THIS 2018A BOND AND THE OBLIGATIONS EVIDENCED HEREBY SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OF HALIFAX HOSPITAL MEDICAL CENTER, IN ITS CAPACITY AS ISSUER (THE "ISSUER"), OR DEBT LIABILITY OR OBLIGATION OF VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS 2018A BOND, ANY INTEREST HEREON, THE PURCHASE PRICE HEREOF, OR ANY OTHER OBLIGATION IN CONNECTION HERewith EXCEPT FROM PAYMENTS PURSUANT TO OBLIGATION NO. 11 ISSUED BY THE OBLIGATED GROUP CURRENTLY COMPRISED OF HALIFAX HOSPITAL MEDICAL CENTER (THE "DISTRICT") AND H.H. HOLDINGS, INC. ("HOLDINGS"), AS MEMBERS OF THE OBLIGATED GROUP, UNDER THE MASTER TRUST INDENTURE (THE "MASTER INDENTURE") DATED AS OF JUNE 1, 2006 BETWEEN THE OBLIGATED GROUP AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE (THE "MASTER TRUSTEE"), AS SUPPLEMENTED, INCLUDING AS PARTICULARLY SUPPLEMENTED BY THE NINTH SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 11 DATED AS OF _____ 1, 2018 (THE "NINTH SUPPLEMENTAL INDENTURE"), AND CERTAIN AMOUNTS HELD BY WELLS FARGO BANK, NATIONAL

ASSOCIATION, AS TRUSTEE (THE "BOND TRUSTEE") UNDER THE TRUST INDENTURE (THE "BOND INDENTURE") DATED AS OF _____ 1, 2018 BETWEEN THE ISSUER AND THE BOND TRUSTEE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS 2018A BOND THE PURCHASE PRICE HEREOF OR ANY OBLIGATIONS OF THE ISSUER HEREUNDER OR UNDER THE BOND INDENTURE. NEITHER THE ISSUER, NOR VOLUSIA COUNTY, FLORIDA, NOR THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF THE ISSUER'S OBLIGATIONS HEREUNDER OR UNDER THE BOND INDENTURE.

1. Payment Provisions. HALIFAX HOSPITAL MEDICAL CENTER, in its capacity as Issuer (the "Issuer"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above, or registered assigns or legal representatives (but only from the limited sources and in the manner herein described), the Principal Amount on the Maturity Date unless redeemed prior thereto as hereinafter provided, and interest on the unpaid Principal Amount of this 2018A Bond outstanding on each Interest Payment Date therefor and on the Maturity Date therefor and at other times when required under the Bond Indenture in connection with any redemption in whole or in part or mandatory purchase of this 2018A Bond.

The final payment of principal, premium, if any, and interest with respect to this 2018A Bond shall be payable at the designated corporate trust office of the Bond Trustee upon surrender of this 2018A Bond and payments of interest hereon shall be payable by check mailed by the Bond Trustee on the applicable Payment Date to the Registered Owner on the applicable Record Date at its address as it appears as of the close of business on the applicable Record Date in the books kept by the Bond Trustee, as bond registrar, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of the 2018A Bonds, upon written request of such Registered Owner to the Bond Trustee, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. The Record Date shall be the fifteenth day immediately preceding each Interest Payment Date.

Principal of and premium, if any, and interest on this 2018A Bond are payable in lawful money of the United States of America.

EXCEPT AS OTHERWISE PROVIDED HEREIN AND UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, CAPITALIZED TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS ASSIGNED TO SUCH TERMS IN THE BOND INDENTURE.

2. Interest. This 2018A Bond shall bear interest at the LIBOR Index Rate as provided in Section 3.01 of the Bond Indenture. At no time shall this 2018A Bond bear interest at a rate

higher than the Maximum Rate. Interest on this 2018A Bond shall be computed on the basis of a 360-day year for actual number of days elapsed and paid on each Interest Payment Date.

The interest rates for the 2018A Bonds contained in the records of the Bond Trustee shall, absent manifest error, be conclusive of the Issuer, the Obligated Group and the owners of the 2018A Bonds.

3. Description of Bond Issue. This 2018A Bond is one of an issue of \$_____ Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A (the "2018A Bonds") issued under the Bond Indenture. The 2018A Bonds are being issued for the primary purpose of funding operating reserves for the District providing liquidity for the payment of operating expenses of the District.

The 2018A Bonds are payable from and secured by payments received by the Bond Trustee under Obligation No. 11 issued by the Obligated Group under the Master Indenture, as supplemented, including as particularly supplemented by the Ninth Supplemental Indenture, and certain amounts held by the Bond Trustee under the Bond Indenture, in the manner and to the extent provided in the Bond Indenture. Obligation No. 11 and the other Obligations and amounts payable under the Master Indenture are payable from and secured by a pledge of the Net Revenues of the Obligated Group (as defined in the Master Indenture) and amounts held by the Master Trustee under the Master Indenture. As to the District and any other Member of the Obligated Group, if any, with ad valorem taxing power, all Obligations issued under the Master Indenture, including, without limitation, Obligation No. 11, shall be limited obligations payable solely from and secured by a lien upon and pledge of the Net Revenues in the manner and to the extent provided in the Master Indenture. OBLIGATION NO. 11, SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE DISTRICT, OR A DEBT, LIABILITY OR OBLIGATION OF VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE DISTRICT, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF. THE DISTRICT SHALL NOT BE OBLIGATED TO PAY OBLIGATION NO. 11, OR ANY INTEREST THEREON OR ANY OTHER OBLIGATIONS OF THE OBLIGATED GROUP UNDER THE MASTER INDENTURE EXCEPT FROM NET REVENUES AND EARNINGS ON CERTAIN FUNDS HELD BY THE MASTER TRUSTEE UNDER THE MASTER INDENTURE PLEDGED THEREFOR IN THE MANNER AND TO THE EXTENT PROVIDED IN THE MASTER INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF OBLIGATION NO. 11 OR ANY OBLIGATIONS OF THE OBLIGATED GROUP UNDER THE MASTER INDENTURE. NEITHER THE DISTRICT, NOR VOLUSIA COUNTY, FLORIDA, NOR THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF OBLIGATION NO. 11 OR ANY OF THE DISTRICT'S OBLIGATIONS UNDER THE MASTER INDENTURE.

OBLIGATION NO. 11 IS EQUALLY AND RATABLY SECURED BY A PLEDGE OF AND LIEN ON THE NET REVENUES AND OTHER AMOUNTS PLEDGED PURSUANT TO THE MASTER INDENTURE WITH OTHER OBLIGATIONS ISSUED BY THE OBLIGATED GROUP FROM TIME TO TIME UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE MASTER INDENTURE.

Reference is hereby made to the Bond Indenture for a description of the Trust Estate, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the Registered Owners of the 2018A Bonds, including, among others, the terms upon which the 2018A Bonds are issued and secured, the terms upon which the Bond Indenture, Obligation No. 11, and the Master Indenture may be amended or supplemented, to all of which provisions the Registered Owner of this 2018A Bond, on behalf of himself and his successors in interest, asserts by acceptance hereof.

4. Exchange and Transfer; Book-Entry System; Transfer Restrictions. Upon surrender of this 2018A Bond at the designated corporate trust office of the Bond Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Bond Trustee, subject to the transfer restrictions described below, this 2018A Bond may be exchanged for fully registered 2018A Bonds aggregating in amount the then unpaid principal amount of the 2018A Bond so surrendered, in Authorized Denominations.

This 2018A Bond may be registered as transferred upon the books kept for the registration and transfer of 2018A Bonds upon its surrender to the Bond Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Bond Trustee; provided, that the Bond Trustee should not be obliged to make any exchange or registration of transfer of a 2018A Bond during the period between a Record Date and the corresponding Interest Payment Date.

BY ACCEPTANCE OF THIS 2018A BOND, THE REGISTERED OWNER AGREES THAT IT WILL NOT TRANSFER OR GRANT PARTICIPATIONS IN THIS 2018A BOND IN DENOMINATIONS OF LESS THAN THE MINIMUM AUTHORIZED DENOMINATIONS.

The foregoing provisions of this Section 4 to the contrary notwithstanding, the 2018A Bonds will be issued initially as one fully registered bond in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as Registered Owner of the 2018A Bonds, and deposited in the custody of DTC. Beneficial Owners of the 2018A Bonds will not receive physical delivery of the 2018A Bonds. Individual purchases of the 2018A Bonds may be made in book-entry form only in Authorized Denominations. Payments of principal and Purchase Price of and premium, if any, and interest on the 2018A Bonds will be made to DTC or its nominee as Registered Owner of the 2018A Bonds.

DTC shall pay through its Participants interest to the beneficial owners of record of the 2018A Bonds as of the close of business on the Record Date. DTC shall pay the redemption price of the 2018A Bonds called for redemption to the Beneficial Owners of record of the 2018A Bonds through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the 2018A Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners of the 2018A Bonds, in accordance with rules specified by DTC and its Participants. There can be no assurance that DTC, its Participants or other nominees of the Beneficial Owners of the 2018A Bonds will act in accordance with such rules or on a timely basis.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Bond certificates will be issued directly to owners of the 2018A Bonds other than DTC, or its nominee, upon the occurrence of certain events specified in Section 2.06 of the Bond Indenture.

Anything provided herein or in the Bond Indenture to the contrary notwithstanding, unless otherwise consented to in writing by the Issuer, ownership of the 2018A Bonds and beneficial ownership interests therein may only be transferred in compliance with the requirements of Section 2.06(c) of the Bond Indenture. Pursuant to Section 2.06(c) of the Bond Indenture:

2018A Bonds or beneficial interests therein may be transferred without limitation to any Affiliate of the Direct-Purchase Bank or to a trust or custodial arrangement established by the Direct-Purchase Bank or an Affiliate of the Direct-Purchase Bank, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933. 2018A Bonds and beneficial interests therein may be transferred to another purchaser (other than an Affiliate of the Direct-Purchase Bank or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Bond Trustee by such transferor and (ii) such purchaser shall have delivered to the Bond Trustee and the transferor an Investor Letter in the form attached to the Bond Indenture as Exhibit C executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

5. Redemption of 2018A Bonds. The 2018A Bonds are subject to redemption prior to stated maturity as follows:

(a) Optional Redemption. During the Initial Period, the 2018A Bonds shall be subject to redemption at any time on or after December 1, 2018 and prior to stated maturity at the option of the Issuer in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations, at the times and at the redemption prices (expressed as a percentage of the principal amount) specified below, plus accrued interest thereon to the date fixed for such redemption:

Redemption Date	Redemption Prices
From and including December 1, 2018 through and including February 28, 2019	100.150%
From and including March 1, 2019 through and including May 31, 2019	100.075%
From and including June 1, 2019	100%

The 2018A Bonds shall be subject to redemption at the option of the Issuer on each Index Rate Interest Rate Adjustment Date, in whole or in part in such principal amounts as shall cause the 2018A Bonds remaining outstanding to be in Authorized Denominations at a redemption price of 100% of the principal amount of the 2018A Bonds to be redeemed, plus accrued interest to the redemption date.

The 2018A Bonds shall be subject to redemption at the option of the Issuer during each LIBOR Index Rate Period other than the Initial Period as provided in the notice of conversion to such LIBOR Index Rate Period provided by the Issuer pursuant to Section 3.01(d) of the Bond Indenture.

(b) Purchase in Lieu of Redemption. In lieu of the optional redemption and cancellation of the 2018A Bonds, 2018A Bonds may be called for purchase by the Obligated Group in lieu of optional redemption on the same dates and at the same purchase price as 2018A Bonds may be called for and redeemed as described in (a) above. Notice of purchase and selection of 2018A Bonds for purchase in lieu of redemption shall be given or made and shall have the same effect as provided herein for notice and selection of 2018A Bonds for optional redemption; provided, that the notice shall be modified as necessary to reflect the purchase of 2018A Bonds in lieu of optional redemption.

In the event any of the 2018A Bonds are called for redemption, the Bond Trustee shall give notice, in the name of the Issuer, of the redemption of such 2018A Bonds, which notice shall (i) specify the 2018A Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2018A Bonds are to be redeemed, the numbers of the 2018A Bonds, and the portions of the 2018A Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the 2018A Bonds to be

redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 10 days (or, in the case of acceleration of the 2018A Bonds pursuant to Section 7.02 of the Bond Indenture, seven days) prior to the date fixed for redemption to each Registered Owner of 2018A Bonds to be redeemed at its address shown on the registration books kept by the Bond Trustee; provided, however, that failure to give such notice to any Registered Owner or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other 2018A Bonds.

6. Mandatory Tender of 2018A Bonds. The 2018A Bonds shall be subject to mandatory tender for purchase by the Owners thereof at the same purchase price as 2018A Bonds may be called for and redeemed pursuant to Section 4.01 of the Bond Indenture on each Bank Purchase Date. The purchase price of any 2018A Bond subject to mandatory tender shall be paid only upon surrender of such 2018A Bond to the Bond Trustee at its designated office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Owner thereof or by the Owner's duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member of the New York Stock Exchange, at or prior to 10:00 a.m. (New York City Time) on the date specified for such delivery in a notice provided to the Owners by the Trustee.

If the 2018A Bonds tendered for purchase in accordance with the provision of Section 4.05 of the Bond Indenture are not purchased on the Bank Purchase Date, then such 2018A Bonds shall bear interest at the Default Rate until purchased or paid.

The Trustee shall, at least **[15]** days prior to any Bank Purchase Date, give notice to the Owners of the 2018A Bonds and the Obligated Group Representative of the mandatory tender for purchase of such 2018A Bonds in accordance with the Bond Indenture.

Any notice of mandatory tender mailed as provided in the Bond Indenture shall be conclusively presumed to have been duly given, whether or not the Holder of the 2018A Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of action described in the notice. Failure of the Trustee to give a notice of mandatory tender as provided in the Bond Indenture shall not affect the obligation of the Trustee to purchase 2018A Bonds subject to mandatory tender for purchase on the Bank Purchase Date from the funds provided therefor pursuant to the Bond Indenture.

7. Acceleration. In certain events as provided in the Bond Indenture, the principal of all the 2018A Bonds then outstanding under the Bond Indenture may become or be declared due and payable before their stated maturity, together with interest accrued thereon.

8. Additional Provisions. The Registered Owner shall have no right to enforce the provisions of the Bond Indenture or to institute or appear in proceedings with respect to the Bond Indenture or its enforcement except as provided in the Bond Indenture. Modifications or

alterations of the Bond Indenture, or of any supplements thereto, may be made only as provided by the Bond Indenture.

No covenant, stipulation, obligation or agreement contained herewith or in the Bond Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the Issuer nor any official executing this 2018A Bond shall be liable personally on this 2018A Bond or shall be subject to any personal liability or accountability by reason of the issuance hereof.

The 2018A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Florida, including particularly the Chapter 2003-374, Laws of Florida (the "Act"), and pursuant to a resolution adopted by the District on _____, 2018, which authorizes, among other things, the execution and delivery of the Bond Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this 2018A Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this 2018A Bond is in full compliance with the Act and all constitutional and statutory limitations, provisions and restrictions.

This 2018A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been signed by the Bond Trustee, as authenticating agent.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Halifax Hospital Medical Center has caused this 2018A Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.

HALIFAX HOSPITAL MEDICAL CENTER

(SEAL)

Title: Chairman

ATTEST:

By: _____
Title: Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2018

This 2018A Bond is one of the 2018A Bonds of the issue described in the within-mentioned Bond Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

* * * * *

CERTIFICATE OF APPROVAL

The issuance of this 2018A Bond have been approved under the provisions of Chapter 2003-374, Laws of Florida by the Board of Commissioners of Halifax Hospital Medical Center.

By: _____
Secretary,
Halifax Hospital Medical Center

* * * * *

(Form for Transfer)

FOR VALUED RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)

Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

**NINTH SUPPLEMENTAL INDENTURE
FOR OBLIGATION NO. 11**

between

**HALIFAX HOSPITAL MEDICAL CENTER,
as the Obligated Group Representative
on behalf of the Obligated Group**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Master Trustee**

Dated as of _____ 1, 2018

**Supplementing the Master Trust Indenture
Dated as of June 1, 2006**

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APPENDIX A – FORM OF OBLIGATION NO. 11

**NINTH SUPPLEMENTAL INDENTURE
FOR OBLIGATION NO. 11**

THIS NINTH SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 11, made and entered into as of the 1st day of _____, 2018 (hereinafter referred to as "Ninth Supplement"), between **HALIFAX HOSPITAL MEDICAL CENTER**, a special taxing district and public body corporate and politic organized and existing under the laws of the State of Florida (the "District"), as the Obligated Group Representative, on behalf of itself and **H. H. HOLDINGS, INC.**, a Florida not-for-profit corporation ("Holdings"), the current Members of the Obligated Group under the Master Indenture (as defined below) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as master trustee (the "Master Trustee") under the Master Trust Indenture, dated as of June 1, 2006 (the "Original Master Indenture") between the Master Trustee and the District, as the initial Member of the Obligated Group. All capitalized terms used herein and not otherwise defined shall be assigned the meanings in the Master Indenture and this Ninth Supplement. The Original Master Indenture, as supplemented hereby, is referred to collectively as the "Master Indenture".

WITNESSETH:

WHEREAS, the District, as the initial Member of the Obligated Group, and the Master Trustee have previously entered into the Master Indenture which provided for the issuance, by any or all of the Members of the Obligated Group, of Obligations thereunder, binding upon such Members of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create Indebtedness; and

WHEREAS, pursuant to the Master Indenture and the Assumption and Security Agreement dated as of December 31, 2008, between the District and Holdings (previously known as Florida Health Care Plan, Inc.) and delivered to the Master Trustee (the "Assumption Agreement"), Holdings became a Member of the Obligated Group under the Master Indenture; and

WHEREAS, the Obligated Group has requested the Issuer to issue its Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A (the "2018A Bonds") in the aggregate principal amount of \$_____, pursuant to the Trust Indenture (the "2018A Bond Indenture") dated as of _____ 1, 2018 between the Issuer and Wells Fargo Bank, National Association, as Trustee (the "2018A Bond Trustee") to finance the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District (the "2018 Project"); and

WHEREAS, the Issuer and the Obligated Group have entered into a Financing Agreement, dated as of _____ 1, 2018 (the "Financing Agreement") pursuant to which the Issuer has agreed to loan the proceeds of the 2018A Bonds to the Obligated Group to finance the 2018 Project and the Obligated Group has agreed to repay such loan in accordance with the Financing Agreement in amounts sufficient to pay the principal of, redemption premiums, if any,

and interest on the 2018A Bonds and the purchase price thereof upon mandatory tender for purchase; and

WHEREAS, the Obligated Group desires to issue an Obligation to be known as "Obligation No. 11", as further described herein to evidence and secure Obligated Group's obligations under the Financing Agreement arising from the issuance of the 2018A Bonds; and

WHEREAS, all acts and things necessary to constitute this Ninth Supplement and Obligation No. 11 a valid supplement to the Master Indenture and a valid Obligation, have been done and performed, and the Members of the Obligated Group have duly authorized the execution and delivery hereof and of Obligation No. 11; and

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligation No. 11 by the 2018A Bond Trustee, the Obligated Group covenants and agrees with the Master Trustee, for the benefit of the holders from time to time of Obligation No. 11 as follows:

SECTION 1. DEFINITIONS. For the purposes hereof unless the context otherwise indicates the following words and phrases shall have the following meanings:

All terms used herein which are defined in the Master Indenture shall have the meanings assigned to them therein.

"2018A Bond Indenture" means the Trust Indenture relating to the 2018A Bonds to be entered into by and between the District, as Issuer, and the 2018A Bond Trustee, as amended and supplemented from time to time.

"2018A Bond Trustee" means Wells Fargo Bank, National Association, a national banking association, and any successor to its duties as Trustee under the 2018A Bond Indenture.

"2018A Bonds" means, the Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A, issued in the original aggregate principal amount of \$_____.

"Indebtedness Ratio" means the ratio determined by dividing (x) the aggregate principal amount of Outstanding Indebtedness of the Obligated Group, together with the principal amount of any Indebtedness proposed to be incurred by (y) the sum of (a) the aggregate principal amount of Indebtedness referred to in clause (x) above and (b) the unrestricted net assets of the Members (as reflected in or derived from the most recent Audited Financial Statements). For purposes of this calculation, the principal amount of Guaranty Indebtedness shall be determined based upon Exposure of Guaranteed Debt, provided that 100% of the principal amount of the Indebtedness subject to the Guaranty shall be included in such calculation if any Member of the Obligated Group has made a payment pursuant to such Guaranty during the three Fiscal Years preceding the issuance of such Indebtedness.

"Ninth Supplement" means this Ninth Supplemental Indenture for the Obligation No. 11.

"Obligation No. 11" means the Obligation No. 11 issued pursuant hereto.

SECTION 2. ISSUANCE OF OBLIGATION NO. 11. In consideration of the issuance by the Issuer of the 2018A Bonds and the lending of the proceeds thereof to the Obligated Group as provided in the 2018A Bond Indenture and the Financing Agreement and in order to provide for the repayment of the loan of the proceeds of and provide for and secure the payment of the 2018A Bonds and the obligations of the Obligated Group under the Financing Agreement with respect to the 2018A Bonds, there is hereby created and authorized to be issued Obligation No. 11 in the aggregate principal amount of _____ and No/100 Dollars (\$_____) designated "Halifax Health Obligated Group Obligation No. 11 (Series 2018A Bonds)." Obligation No. 11 shall be dated as of _____, 2018, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 11 attached hereto as Appendix A. The aggregate principal amount of Obligation No. 11 is limited to the amount stated in this section. The 2018A Bonds shall be "Related Bonds" and the Financing Agreement shall be a "Related Loan Agreement" within the meaning of the Master Indenture, with respect to Obligation No. 11.

SECTION 3. PAYMENTS ON OBLIGATION NO. 11; CREDITS; OTHER AMOUNTS PAYABLE. (a) Principal of, interest and any applicable redemption premium on, and the purchase price of the 2018A Bonds upon mandatory tender for purchase pursuant to the 2018A Bond Indenture and other payments with respect to Obligation No. 11 are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Except as provided in subsection (b) of this Section with respect to credits, and Section 4 hereof regarding prepayment, payments on Obligation No. 11 shall be made at the times and in the amounts specified in Obligation No. 11, in immediately available funds by the Obligated Group Representative depositing the same with or to the account of the 2018A Bond Trustee on or prior to the date such payments shall become due or payable (or the next preceding Business Day (as defined in the 2018A Bond Indenture) if such date is not a Business Day), and giving notice to the Master Trustee of each payment on Obligation No. 11, specifying the amount paid and identifying such payment as a payment on Obligation No. 11.

(b) The Obligated Group shall receive credit for payment on Obligation No. 11, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(i) On installments of interest on Obligation No. 11 in an amount equal to moneys deposited to pay interest under the 2018A Bond Indenture which amounts are available to pay interest on the 2018A Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 11, as the case may be.

(ii) On installments of principal on Obligation No. 11 in an amount equal to moneys deposited to make principal payments under the 2018A Bond Indenture which amounts are available to pay principal of the 2018A Bonds and to the extent such amounts

have not previously been credited against payments on Obligation No. 11, as the case may be.

(iii) On installments of principal of and interest on Obligation No. 11 in an amount equal to the principal amount of 2018A Bonds which have been called by the 2018A Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts of cash are on deposit with the 2018A Bond Trustee for such purpose to the extent such amounts have not been previously credited against payments on Obligation No. 11, and interest on such 2018A Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Obligation No. 11, and interest on such 2018A Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Obligation No. 11 which would be due, but for such call for redemption, to pay principal of and interest on such 2018A Bonds when due at maturity.

(iv) On installments of principal of and interest on Obligation No. 11 in an amount equal to the principal amount of 2018A Bonds acquired by any Member of the Obligated Group and delivered to the 2018A Bond Trustee and cancelled. Such credits shall be made against the installments of principal of and interest on Obligation No. 11 which would be due, but for such cancellation, to pay principal of and interest on the 2018A Bonds at maturity.

(c) In addition to payments under Obligation No. 11 with respect to the payment of the principal of and interest on the 2018A Bonds, the Obligated Group acknowledges its obligations to pay all other amounts due and owing from time to time in accordance with the terms of the 2018A Bond Indenture, including, without limitation, the obligation to pay the purchase price of 2018A Bonds tendered for purchase in accordance with the terms of the 2018A Bond Indenture and not remarketed and acknowledges and agrees that such obligations shall be payable under and secured by the Master Indenture, as supplemented hereby.

SECTION 4. PREPAYMENT OF OBLIGATION NO. 11.

(a) So long as all amounts which have become due under Obligation No. 11 have been paid, the Obligated Group Representative may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 11. Prepayment may be made by payments of cash and/or surrender of 2018A Bonds, as contemplated by Section 8 hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of 2018A Bonds) shall be deposited upon receipt in the Redemption Account established pursuant to the 2018A Bond Indenture and, at the request of and as determined by the Obligated Group Representative used for the redemption or purchase of Outstanding 2018A Bonds in the manner and subject to the terms and conditions set forth in the 2018A Bond Indenture. Notwithstanding any such prepayment or surrender of a 2018A Bonds, as long as any 2018A Bonds remain

Outstanding or any additional payments required to be made hereunder remain unpaid, the Obligated Group shall not be relieved of its obligations hereunder.

(b) Prepayments made under subsection (a) of this Section shall be credited against amounts to become due on Obligation No. 11, as the case may be, as provided in Section 3 hereof.

(c) The Obligated Group Representative may also prepay all of the indebtedness represented by Obligation No. 11 by providing for the payment of 2018A Bonds in accordance with the 2018A Bond Indenture.

SECTION 5. REGISTRATION NUMBERS, NEGOTIABILITY AND TRANSFER OF OBLIGATION NO. 11. (a) Obligation No. 11 shall be registered on the register to be maintained by the Obligated Group Representative for that purpose at the Corporate Trust Office of the Master Trustee. Except as provided in subsection (b) of this Section, so long as any 2018A Bonds remain Outstanding (within the meaning of that term as used in the 2018A Bond Indenture), the Obligation No. 11 shall consist of a single Obligation registered as to principal and interest in the name of the 2018A Bond Trustee and no transfer of Obligation No. 11 shall be registered under this Ninth Supplement except for transfers to a successor 2018A Bond Trustee.

(b) Upon the principal of all Obligations Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, Obligation No. 11 may be transferred and such transfer registered, if and to the extent the 2018A Bond Trustee requests that the restrictions of subsection (a) of this Section on transfers of Obligation No. 11 be terminated.

(c) Obligation No. 11 shall be transferable only upon presentation thereof at the Corporate Trust Office of the Master Trustee by the registered owner or by its duly authorized attorney. Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for Obligation No. 11, a new registered Obligation or Obligations, registered in the name of the transferee.

(d) Prior to due presentment by the owner for registration of transfer, the Obligated Group Representative and the Master Trustee may deem and treat the person in whose name Obligation No. 11 is registered as the absolute owner for all purposes; and neither the Obligated Group Representative nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Obligation No. 11.

SECTION 6. MUTILATION, DESTRUCTION, LOSS AND THEFT OF OBLIGATION NO. 11. If (i) Obligation No. 11 is surrendered to the Master Trustee in a mutilated condition, or the Obligated Group Representative and the Master Trustee receive

evidence to their satisfaction of the destruction, loss or theft of such Obligation No. 11 and (ii) there is delivered to the Obligated Group Representative and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the Obligated Group Representative and the Master Trustee that such Obligation No. 11 has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Obligated Group Representative and the Master Trustee, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Obligation No. 11, a new Obligation No. 11 of like principal amount, date and tenor. Every mutilated Obligation No. 11 so surrendered to the Master Trustee shall be cancelled by it and delivered to, or upon the order of, the Obligated Group Representative. If any such mutilated, destroyed, lost or stolen Obligation No. 11 has become or is about to become due and payable, such Obligation No. 11 may be paid when due instead of delivering a new Obligation No. 11.

SECTION 7. EXECUTION AND AUTHENTICATION OF OBLIGATION NO. 11.

Obligation No. 11 shall be manually executed for and on behalf of the Obligated Group by the Chairman, Vice Chairman, President and Chief Executive Officer or Executive Vice President and Chief Financial Officer of the District and attested by its Secretary or any Assistant Secretary. The Secretary or Assistant Secretary shall also execute the Certificate of Approval included in the form of Obligation No. 11. If any officer whose signature appears on Obligation No. 11 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Obligation No. 11 shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Obligation No. 11 shall not be entitled to the benefits hereof.

SECTION 8. RIGHT TO REDEEM OBLIGATION NO. 11. Obligation No. 11 shall be subject to redemption, in whole or in part, prior to the maturity, in an amount equal to the principal amount of the 2018A Bonds (i) called for redemption pursuant to the 2018A Bond Indenture, or (ii) purchased for cancellation by the 2018A Bond Trustee. Obligation No. 11 shall be subject to redemption on the date the 2018A Bonds shall be so redeemed or purchased, and in the manner provided herein.

SECTION 9. PARTIAL REDEMPTION OF OBLIGATION NO. 11. Upon the call for redemption, and the surrender of Obligation No. 11 for redemption in part only, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Obligation No. 11 in principal amount equal to the unredeemed portion of such Obligation No. 11, which old Obligation No. 11 so surrendered to the Master Trustee pursuant to this Section 9 shall be cancelled by it.

The Obligated Group Representative may agree with the Holder of Obligation No. 11 that such Holder may, in lieu of surrendering Obligation No. 11 for a new fully registered Obligation No. 11, endorse on Obligation No. 11 a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and

the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of Obligation No. 11 and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No. 11 by the owner thereof and irrespective of any error or omission in such endorsement.

SECTION 10. EFFECT OF CALL FOR REDEMPTION. On the date designated for redemption of the 2018A Bonds, Obligation No. 11 shall become and be due and payable in an amount equal to the redemption or purchase price to be paid on the 2018A Bonds on such date. If on the date fixed for redemption of Obligation No. 11 moneys for payment of the redemption or purchase price and accrued interest on the 2018A Bonds are held by the 2018A Bond Trustee, interest on Obligation No. 11 shall cease to accrue and said Obligation No. 11 shall cease to be entitled to any benefit or security under the Master Indenture to the extent of said redemption and the amount of Obligation No. 11 so called for redemption shall be deemed paid and no longer Outstanding.

SECTION 11. DISCHARGE OF SUPPLEMENT. Upon payment of a sum, in cash or Escrow Obligations (as defined in the 2018A Bond Indenture), or both, sufficient, together with any other cash and Escrow Obligations held by the 2018A Bond Trustee and available for such purpose and satisfaction of all other conditions under the 2018A Bond Indenture necessary to cause all of the Outstanding 2018A Bonds to be deemed to have been paid within the meaning of the 2018A Bond Indenture and to pay all other amounts referred to in the 2018A Bond Indenture to be accrued to the date of discharge of such Indenture, Obligation No. 11 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture and this Ninth Supplement shall be discharged.

SECTION 12. SUPPLEMENTAL COVENANTS. So long as all or any portion of the 2018A Bonds remain outstanding, the provisions of this Section 12 shall apply only for the benefit of and secure the Owners of the 2018A Bonds. The provisions of this Section 12 may be modified, amended or waived with the consent of the Direct-Purchase Bank (as defined in the 2018A Bond Indenture), without the required consent of any other party.

(1) Actual Long-Term Debt Service Coverage Ratio. Each Member of the Obligated Group covenants to set rates and charges for its facilities, services and products such that the Actual Long-Term Debt Service Coverage Ratio, calculated at the end of each calendar quarter on a rolling twelve-month basis will not be less than 1.00.

(2) Liquidity Covenant. The Obligated Group shall maintain Unrestricted Cash and Investments in an amount equal to at least 75 days of Operating Expenses, calculated as of each March 31 and September 30 on a rolling twelve-month basis.

(3) Indebtedness Ratio. The Obligated Group shall maintain an Indebtedness Ratio not in excess of 0.65 to 1.00 calculated as of the end of each calendar quarter.

(4) Long-Term Maximum Annual Debt Service Coverage Ratio. Each Member of the Obligated Group covenants to set rates and charges for its facilities, services and products such that the Long-Term Maximum Annual Debt Service Coverage Ratio, calculated at the end of each Fiscal Year will not be less than 1.25.

The failure of the Obligated Group to comply with any of the foregoing covenants at any time shall constitute an Event of Default for all purposes of the Master Indenture.

SECTION 13. EVENT OF DEFAULT; ACCELERATION RIGHTS. As permitted by Section 5.02 of the Master Indenture, upon the occurrence of an Event of Default, the Master Trustee may by written notice to the Members of the Obligated Group declare the principal of Obligation No. 11 to be immediately due and payable whereupon that portion of the principal of such Obligation No. 11 thereby coming due and the interest thereon accrued to date of payment shall, without further action, become and be immediately due and payable, anything in the Master Indenture to the contrary notwithstanding.

SECTION 14. RATIFICATION OF MASTER INDENTURE. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

SECTION 15. SEVERABILITY. If any provision of this Ninth Supplement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Ninth Supplement shall not affect the remaining portions of this Ninth Supplement or any part thereto.

SECTION 16. COUNTERPARTS. This Ninth Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

SECTION 17. GOVERNING LAW. This Ninth Supplement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 18. OBLIGATED GROUP APPROVAL OF 2018A BOND INDENTURE. The Obligated Group hereby approves the 2018A Bond Indenture, including the form of the 2018A Bonds, and the issuance of the 2018A Bonds thereunder and covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and

provisions contained in the 2018A Bond Indenture or the 2018A Bonds authenticated and delivered thereunder and in the proceedings of the District pertaining thereto, on its part to be observed or performed, whether expressed or implied.

IN WITNESS WHEREOF, the District, as the Obligated Group Representative, has caused these presents to be signed in its name and its behalf and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created and the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officers, all as of the day and year first above written.

HALIFAX HOSPITAL MEDICAL CENTER,
as the Obligated Group Representative, on
behalf of itself and H. H. Holdings, Inc., as the
current Members of the Obligated Group

By: _____
Name: Harold L. Goodemote II
Title: Chairman

(SEAL)

ATTEST:

By: _____
Name Tom McCall
Title: Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Master Trustee

By: _____
Authorized Signatory

APPENDIX A

FORM OF OBLIGATION NO. 11

HALIFAX HEALTH OBLIGATED GROUP OBLIGATION NO. 11 (SERIES 2018A BONDS)

KNOW ALL PERSONS BY THESE PRESENTS that Halifax Hospital Medical Center (the "District"), a special taxing district and public body corporate and politic of the State of Florida, as the Obligated Group Representative, on behalf of itself and H. H. Holdings, Inc., a Florida not-for-profit corporation, as the current Members of the Obligated Group, and any other Members of the Obligated Group (collectively, the "Obligated Group") for value received hereby acknowledges the Members of the Obligated Group are obligated to, and promises to pay to Wells Fargo Bank, National Association, as trustee under that certain 2018A Bond Indenture (hereinafter described), or registered assigns, (i) the principal sum of _____ and No/100 Dollars (\$_____) payable in installments on the dates and in the amounts that payments are required to be deposited by the District pursuant to the 2018A Bond Indenture, (ii) to pay interest thereon from the date hereof on the dates and in the amounts that payments are required to be deposited by the District pursuant to the 2018A Bond Indenture and (iii) to pay the purchase price of 2018A Bonds (hereinafter defined) upon mandatory tender for purchase in accordance with the terms of the 2018A Bond Indenture to the extent not paid from other sources as permitted by the 2018A Bond Indenture.

This Obligation No. 11 is a single Obligation of the Obligated Group designated as "Halifax Hospital Medical Center Obligation No. 11 (Series 2018A Bonds)" ("Obligation No. 11," and together with all other Obligations issued under the Master Trust Indenture hereinafter identified, the "Obligations") issued under and pursuant to the Ninth Supplemental Indenture for Obligation No. 11, dated as of _____ 1, 2018 (the "Ninth Supplement"), supplementing the Master Trust Indenture, dated as of June 1, 2006, between the District, as the initial Member of the Obligated Group, and Wells Fargo Bank, National Association, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Master Indenture". This Obligation No. 11, together with all other Obligations Outstanding under the Master Indenture, is equally and ratably secured by the provisions of the Master Indenture. As provided by Section 3.01 of the Master Indenture, each Member of the Obligated Group is jointly and severally liable for this Obligation No. 11.

As to the District, all obligations under this Obligation No. 11 are limited obligations payable solely from and secured by a lien upon the Net Revenues in the manner set forth in Section 4.01 of the Master Indenture. **This Obligation No. 11 shall not be deemed to constitute a general obligation of the District, or a debt liability or obligation of Volusia County, Florida, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the District, Volusia County, the State of Florida, or any political subdivision**

thereof. The District shall not be obligated to pay this Obligation No. 11, any interest hereon or any other obligations of the District hereunder except from Net Revenues and earnings on certain funds held by the Master Trustee under the Master Indenture pledged therefor in the manner and to the extent provided in the Master Indenture. Neither the faith and credit nor the taxing power of the District, Volusia County, Florida, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or the interest on this Obligation No. 11. Neither the District, nor Volusia County, Florida, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or to pledge any form of taxation whatever for the payment of the District's obligations hereunder. As to all Members of the Obligated Group other than the District and any other Member with ad valorem taxing power, if any, this Obligation No. 11 shall be a general obligation of each such Member of the Obligated Group, secured by the Net Revenues in the manner set forth in Section 4.01 of the Master Indenture.

Principal hereof, interest hereon, any applicable redemption premium, and other payments hereunder are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. The principal hereof, premium, if any, interest hereon and other payments hereunder shall be payable in immediately available funds by depositing the same with or to the account of the Related Bond Trustee (as hereinafter defined) at or prior to the opening of business on the third Business Day prior to the day such payments shall become due and payable (or the next preceding business day if such date is a Saturday, Sunday or holiday in the city in which the designated corporate trust office of the Related Bond Trustee is located), and giving notice of Payment to the Master Trustee as provided in the Ninth Supplement.

This Obligation No. 11 is issued for the purpose of evidencing and securing the indebtedness of the Obligated Group resulting from the issuance and sale of the Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A in the original aggregate principal amount of \$_____, (the "2018A Bonds"), issued under and pursuant to the Constitution and laws of the State of Florida, and particularly Chapter 2003-374, Laws of Florida, as amended, and a Trust Indenture (the "2018A Bond Indenture"), dated as of _____ 1, 2018, between the District, as Issuer (in such capacity, the "Issuer"), and Wells Fargo Bank, National Association, as Bond Trustee (in such capacity the "Related Bond Trustee") and a Financing Agreement dated as of _____ 1, 2018 between the Obligated Group and the Issuer.

The Obligated Group shall receive credit for payment on Obligation No. 11, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) on installments of interest on Obligation No. 11 in an amount equal to moneys deposited to pay interest which amounts on deposit in the Interest Account of the Bond Fund under the 2018A Bond Indenture available to pay interest on the 2018A Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 11; (ii) on installments of principal on Obligation No. 11 in an amount equal to moneys deposited in the Principal Account of the Bond Fund under the 2018A Bond Indenture to pay principal which amounts are available

to pay principal of the 2018A Bonds and to the extent such amounts have not previously been credited on Obligation No. 11; (iii) on installments of principal and interest on Obligation No. 11 in an amount equal to the principal of and interest on 2018A Bonds which have been called by the Related Bond Trustee for redemption prior to maturity to the extent that there are sufficient amounts for the redemption of such 2018A Bonds in cash on deposit with the Related Bond Trustee and available for such purpose in accordance with the 2018A Bond Indenture and to the extent that such amounts have not previously been credited on Obligation No. 11; provided that such credits shall be made against the installments of principal and interest on Obligation No. 11 which would be due, but for such call for redemption, to pay principal and interest of such 2018A Bonds when due at maturity; and (iv) on installments of principal and interest on Obligation No. 11 in an amount equal to the principal amount of and interest on 2018A Bonds acquired by any Member of the Obligated Group and delivered to the Related Bond Trustee for cancellation or purchased by the Related Bond Trustee (as defined in the 2018A Bond Indenture) and cancelled; provided that such credits shall be made against the installments of principal and interest on Obligation No. 11 which would be due, but for the cancellation of such Related Bond, to pay principal and interest of such 2018A Bonds when due at maturity.

Upon payment of a sum, in cash or obligations, or both, sufficient, together with any other cash and obligations held by the Related Bond Trustee and available for such purpose, pay all Outstanding 2018A Bonds and to pay all other amounts payable under the 2018A Bond Indenture, accrued and to be accrued to the date of discharge of the 2018A Bond Indenture, Obligation No. 11 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Obligations issued under the Master Indenture the terms and conditions on which, and the purpose for which, Obligations are to be issued and the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the registered owner hereof, by acceptance of this Obligation No. 11, assents.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of Issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligation issued under the Master Indenture over any other such Obligation except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Members of the Obligated Group and of the owners of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes which would affect the rights of the owners of this Obligation No. 11 may be made only

with the consent of the owners of not less than a majority in aggregate principal amount of the Obligations then Outstanding under the Master Indenture. No such modification or change shall be made which will (i) effect a change in the times, amounts or currency of payment of the principal of, and premium, if any, or interest on any Obligation without the consent of the registered owner of such Obligation; (ii) permit the preference or priority of any Obligation over any other Obligation without the consent of the registered owners of all Obligations then Outstanding; or (iii) reduce the aggregate principal amount of Obligations then Outstanding, the consent of the registered owners of which is required to authorize such supplement without the consent of the registered owners of all Obligations then Outstanding. Any such consent by the registered owners of this Obligation No. 11 shall be conclusive and binding upon such registered owner and all future owners hereof irrespective of whether or not any notation of such consent is made upon this Obligation No. 11.

In the manner and with the effect provided in the Ninth Supplement, Obligation No. 11 will be subject to redemption in whole or in part prior to maturity, in an amount equal to the principal amount of any Related Bond (i) called for redemption pursuant to the 2018A Bond Indenture, or (ii) purchased for cancellation by the Related Bond Trustee. Obligation No. 11 shall be subject to redemption on the date any Related Bond shall be so redeemed or purchased, and in the manner provided herein.

Any redemption, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the 2018A Bond Indenture. If this Obligation No. 11 shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in the Ninth Supplement and the 2018A Bond Indenture, interest on this Obligation No. 11 shall cease to accrue from the date fixed for redemption, and, to the extent the 2018A Bonds are no longer outstanding under the 2018A Bond Indenture, from and after such date this Obligation No. 11 shall be deemed not to be Outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture, and the registered owner hereof shall have no rights in respect of this Obligation No. 11 other than Payment of the redemption price, together with accrued interest to the date fixed for redemption.

The registered owner of this Obligation No. 11 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

This Obligation No. 11 is issuable only as a fully registered Obligation. This Obligation No. 11 shall be registered on the registration books to be maintained by the Obligated Group Representative for that purpose at the Corporate Trust Office of the Master Trustee and the transfer of this Obligation No. 11 shall be registrable only upon presentation of this Obligation No. 11 at said office by the registered owner or by his duly authorized attorney and subject to the

limitations, if any, set forth in the Ninth Supplement. Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 11 a new Obligation, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the Obligated Group Representative and the Master Trustee may deem and treat the person in whose name this Obligation No. 11 is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Obligation No. 11.

No covenant or agreement contained in this Obligation No. 11 or the Master Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of any Member of the Obligated Group or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of any Member of the Obligated Group shall be liable personally on this Obligation No. 11 or be subject to any personal liability or accountability by reason of the issuance of this Obligation No. 11.

This Obligation No. 11 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 11 shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

WITNESS WHEREOF, the District, as the Obligated Group Representative, has caused this Obligation No. 11 to be executed in its name and on its behalf by its Chairman and attested by its Assistant Secretary all on the ____ day of _____, 2018.

HALIFAX HOSPITAL MEDICAL CENTER,
as the Obligated Group Representative on
behalf of the Obligated Group

By: _____
Name: Harold L. Goodemote II
Title: Chairman

ATTEST:

By: _____
Name: Tom McCall
Title: Secretary

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 11 is one of the obligations described in the within-mentioned Master Indenture.

Date of Authentication:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Master Trustee

_____, 2018

By: _____
Authorized Signatory

CERTIFICATE OF APPROVAL

The issuance of this Obligation No. 11 has been approved under the provisions Chapter 2003-374, Laws of Florida, as amended, by the Board of Commissioners of the District.

Secretary,
Halifax Hospital Medical Center

FINANCING AGREEMENT

between

HALIFAX HOSPITAL MEDICAL CENTER, as Issuer

and

HALIFAX HOSPITAL MEDICAL CENTER

and

H. H. HOLDINGS, INC.,
as the Members of the Obligated Group

Dated as of _____ 1, 2018

Relating to

\$ _____

Halifax Hospital Medical Center
Hospital Revenue Bonds,
Series 2018A

This Financing Agreement (including the Bond Trustee's rights but excluding certain rights of Halifax Hospital Medical Center, as Issuer), has been assigned to Wells Fargo Bank, National Association, as Bond Trustee, and is subject to a security interest in favor of the Bond Trustee under the Trust Indenture dated as of _____ 1, 2018, by and between the Issuer and the Bond Trustee.

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FINANCING AGREEMENT

THIS AGREEMENT, made and entered into as of the 1st day of _____, 2018, by and between **HALIFAX HOSPITAL MEDICAL CENTER**, a special district organized and existing under the laws of the State of Florida in its capacity as Issuer of the 2018A Bonds referred to herein (the "Issuer"), and **HALIFAX HOSPITAL MEDICAL CENTER**, a special district organized and existing under the laws of the State of Florida (the "District") and **H. H. HOLDINGS, INC.**, a Florida not-for-profit corporation ("Holdings"), as the Members of the Obligated Group as defined in the Master Indenture hereinafter referred to.

WITNESSETH:

WHEREAS, the District and Holdings, as the current Members of the Obligated Group under the Master Indenture between the District and Holdings, as the current Members of the Obligated Group, and Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee") dated as of June 1, 2006 (as supplemented and amended, the "Master Indenture") have requested the Issuer to issue its \$_____ Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A (the "2018A Bonds") to finance the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District; and

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may hereby incur for the payment of money shall not be a general debt, liability or obligation of the Issuer, Volusia County, Florida or of the State of Florida or any political subdivision thereof but shall be payable solely out of the proceeds derived from or pursuant to this Agreement and the sale of the 2018A Bonds referred to herein and the security provided therefore by the Obligated Group):

ARTICLE I DEFINITIONS

SECTION 1.01. DEFINITIONS. Unless otherwise required by the context, all terms used herein shall have the meanings assigned to such terms in the 2018A Bond Indenture (as defined herein) or in the Master Indenture, as particularly supplemented by the Ninth Supplemental Indenture for Obligation No. 11 dated as of _____ 1, 2018 between the Obligated Group and the Master Trustee, or as set forth below:

"Act" means the Constitution of the State of Florida, Chapter 2003-374, Laws of Florida and other applicable provisions of law.

"Agreement" means this Financing Agreement, including any amendments or supplements hereto as herein permitted.

“Bond Fund” means the Bond Fund established by Section 5.02 of the 2018A Bond Indenture, which includes the Interest Account, the Principal Account and the Redemption Account.

“2018A Bond Indenture” means the Trust Indenture dated as of _____ 1, 2018 between the Issuer and the Bond Trustee, as supplemented and amended from time to time.

“Bond Trustee” means Wells Fargo Bank, National Association, as the Bond Trustee under the 2018A Bond Indenture, and its successor or successors hereafter appointed in the manner provided in the 2018A Bond Indenture.

“2018A Bondholder” or “holder of 2018A Bonds,” or “owner of 2018A Bonds,” or “owner” or “Holder” means the registered owner of any 2018A Bond as shown on the registration books maintained by the Bond Trustee.

“2018A Bonds” means the Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A issued pursuant to the 2018A Bond Indenture.

“Closing” means the date on which this Agreement becomes legally effective, the same being the date on which the 2018A Bonds are delivered against payment therefor.

“Eminent Domain” means the eminent domain or condemnation power by which all or any part of the Operating Assets may be taken for public use or any agreement that is reached in lieu of proceedings to exercise such power.

“Environmental Regulations” means all Laws and Regulations, now or hereafter in effect, with respect to Hazardous Materials, including, without limitation, the comprehensive Environmental Response, Compensation, and Liability Act, as amended (42 U.S.C. Section 9601, et seq.) (together with the regulations promulgated thereunder, “CERCLA”), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.) (together with the regulations promulgated thereunder, “RCRA”), the Emergency Planning and Community Right-to-Know Act, as amended (42 U.S.C. Section 11001, et seq.) (together with the regulations promulgated thereunder, “Title III”), the Clean Water Act, as amended (33 U.S.C. Section 1321, et seq.) (together with the regulations promulgated thereunder, “CWA”), the Clean Air Act, as amended (42 U.S.C. Section 7401, et seq.) (together with the regulations promulgated thereunder, “CAA”) and the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601 et seq.) (together with the regulations promulgated thereunder, “TSCA”), and any state or local similar laws and regulations and any so-called local, state or federal “superfund” or “superlien” law.

“Event of Default” means with respect to this Agreement each of those events set forth in Section 6.01 of this Agreement.

“Hazardous Materials” means Hazardous Materials as defined in Section 5.7(a) of this Agreement.

“Interest Account” means the account in the Bond Fund created and so designated by Section 5.02 of the 2018A Bond Indenture.

“Interest Payment Date” with respect to the 2018A Bonds, has the meaning provided in the 2018A Bond Indenture.

“Issuance Costs” means all costs of issuing the 2018A Bonds.

“Issuer” means Halifax Hospital Medical Center, a special district organized and existing under the Act.

“Issuer Representative” means each of the persons at the time designated to act on behalf of the Issuer in a written certificate furnished to the Obligated Group Representative and the Bond Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the Issuer by its Chairman or Vice Chairman.

“Laws and Regulations” means Laws and Regulations as defined in Section 5.07 of this Agreement.

“Loan” means the loan of the proceeds of the 2018A Bonds made by the Issuer to the Obligated Group pursuant to Section 3.01 of this Agreement.

“Loan Repayments” means those payments designated by and set forth in Section 3.03(a) of this Agreement.

“Master Indenture” means the Master Trust Indenture, dated as of June 1, 2006, by and among the District and Holdings, as the current Members of the Obligated Group, and the Master Trustee, as supplemented and amended from time to time, including as particularly supplemented by the Ninth Supplement.

“Master Trustee” means Wells Fargo Bank, National Association, and its successors and assigns as Master Trustee under the Master Indenture.

“Member (or Members) of the Obligated Group” means the District and Holdings as the current Members and each additional Member which is added to and has not subsequently been removed from the Obligated Group pursuant to the Master Indenture.

“Ninth Supplement” means the Ninth Supplemental Indenture for Obligation No. 11, dated as of _____ 1, 2018, between the Obligated Group and the Master Trustee.

“Obligated Group” means the District and Holdings as the current Members of the Obligated Group under the Master Indenture and any other Member which may from time to time be added to and not removed from the Obligated Group pursuant to the terms of the Master Indenture.

“Obligation No. 11” or “2018A Bond Obligation” means Obligation No. 11 (Series 2018A Bonds) dated _____, 2018, issued by the Obligated Group pursuant to the Master Indenture to evidence the obligations of the Obligated Group with respect to the 2018A Bonds.

“Officer's Certificate” with reference to the Issuer means a certificate in writing signed by the Issuer Representative and with reference to any Member of the Obligated Group means a certificate in writing signed by the Obligated Group Representative.

“2018A Project” means the funding of operating reserves for the District providing liquidity for the payment of operating expenses of the District.

“Principal Account” means the account in the Bond Fund created and so designated by Section 5.02 of the 2018A Bond Indenture.

“Redemption Account” means the account in the Bond Fund created and so designated by Section 5.02 of the 2018A Bond Indenture.

“Release” means Release as defined in Section 5.07 of this Agreement.

“Required Payments” means the payments required to be made by the Obligated Group pursuant to Obligation No. 11 pursuant to Section 3.03(b) of this Agreement.

“State” means the State of Florida.

“Total Required Payments” means the payments required to be made by the Obligated Group pursuant to Obligation No. 11 and pursuant to Sections 3.02 and 3.03 of this Agreement.

SECTION 1.02. RULES OF CONSTRUCTION. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “owner,” “Holder” and “person” shall include the plural as well as the singular number and the word “person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

ARTICLE II REPRESENTATIONS

SECTION 2.01. REPRESENTATIONS BY THE ISSUER. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a special district duly authorized under the provisions of the Act to enter into, execute and deliver this Financing Agreement and the 2018A Bond Indenture, to undertake the transactions contemplated hereby and thereby and to carry out its obligations

hereunder and thereunder. By duly adopted resolution, the Issuer has duly authorized the execution and delivery of this Financing Agreement and the 2018A Bond Indenture.

(b) Pursuant to the Obligated Group's request, the Issuer proposes to issue the 2018A Bonds in the aggregate principal amount of _____ Dollars (\$_____) under the 2018A Bond Indenture. The 2018A Bonds will be designated "Halifax Hospital Medical Center Hospital Revenue Bonds, Series 2018A". At the request of and as represented by the Obligated Group, the 2018A Bonds are being issued for the purpose of financing the 2018A Project.

(c) The 2018A Bonds will be issued under the 2018A Bond Indenture and will mature, bear interest, be redeemable and have the other terms and provisions set forth in the 2018A Bond Indenture, pursuant to which the Issuer's interest in this Agreement, and any interest it may have in the Master Indenture, the Ninth Supplement and the 2018A Bond Obligation and the revenues and receipts derived by the Issuer therefrom have been pledged and conveyed to the Bond Trustee as security for payment of the principal of and interest on and purchase price of the 2018A Bonds.

(d) Except for the lien and security interests created by the 2018A Bond Indenture, the Issuer has not created, or permitted to be created, any lien on or security interest in Obligation No. 11 or in any of the payments to be received by the Issuer under this Agreement or Obligation No. 11.

SECTION 2.02. REPRESENTATIONS BY MEMBERS OF THE OBLIGATED GROUP. Each Member of the Obligated Group makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) On and as of the date hereof, the District and Holdings are the only Members of the Obligated Group.

(b) The District is a special district duly organized and validly existing under the Act. Holdings is an instrumentally of the District and a not-for-profit corporation, duly created and existing under the laws of the State. Each of the District and Holdings has full power and authority to enter into and perform its obligations under this Financing Agreement, the Master Indenture, the Ninth Supplement, Obligation No. 11 and by proper corporate action, its officers have been duly authorized to execute and deliver this Financing Agreement, the Master Indenture, the Ninth Supplement and Obligation No. 11.

(c) The execution and delivery of this Financing Agreement, the Master Indenture, the Ninth Supplement, Obligation No. 11 and all other documents executed and to be executed in connection herewith and the consummation of the transactions herein contemplated do not and will not conflict with or result in a breach of or a default under the Act or the articles of incorporation or bylaws of Holdings, or any other corporate restriction, agreement or instrument to which either such Member is now a party, or result in the creation or imposition of any lien upon, or the loss or forfeiture of, any of the property or assets of such Member.

(d) Each Member is duly authorized and licensed to operate its respective Operating Assets under the laws, rulings, regulations and ordinances of the State and the departments, agencies and political subdivisions thereof.

(e) The appropriate Member of the Obligated Group has obtained all required licenses for all of the facilities comprising the Operating Assets, from the Agency for Health Care Administration of the State and such licenses and approvals remain in full force and effect on the date hereof.

(f) As of the date of execution and delivery of this Financing Agreement, there exists no Event of Default, as defined in the Master Indenture, as supplemented and amended, or any condition or event which would constitute, or with the passage of time or the giving of notice, or both, would constitute an Event of Default under the Master Indenture.

(g) There are no pending, or to the knowledge of any Member, threatened actions or proceedings before any court or administrative agency which are likely in any case or in the aggregate to materially adversely affect the financial condition, business or operations of any Member or its obligations under this Financing Agreement or the Master Indenture, nor is any Member aware of any facts or circumstances that would give rise to any such actions or proceedings.

ARTICLE III THE LOAN

SECTION 3.01. ISSUANCE OF THE 2018A BONDS TO FUND LOAN; MAKING OF THE LOAN; SECURITY FOR THE LOAN. Simultaneously with the delivery of this Financing Agreement, the Issuer shall issue and deliver the 2018A Bonds to provide it with funds to be loaned to the Obligated Group pursuant to this Financing Agreement. The 2018A Bonds shall be issued in accordance with the 2018A Bond Indenture. The approval of the terms of the 2018A Bonds and the 2018A Bond Indenture by the Obligated Group shall be conclusively established by its execution and delivery of this Financing Agreement.

Upon the terms and conditions of this Financing Agreement, the Issuer hereby makes a loan to the Obligated Group in the principal amount of \$_____. The Loan shall be deemed to have been made when the proceeds of the sale of the 2018A Bonds are delivered to the Bond Trustee. The proceeds of the Loan shall be used by the Obligated Group to finance the 2018A Project. For the purposes of this Financing Agreement, the amount of any discount to the original purchaser of the 2018A Bonds in the purchase price of the 2018A Bonds shall be deemed to have been loaned to the Obligated Group.

The Obligated Group hereby accepts the Loan and, as evidence of its obligation to repay the same, shall deliver to the 2018A Bond Trustee herewith Obligation No. 11. The Obligated Group shall repay the Loan in accordance with the provisions of Obligation No. 11 and this Financing Agreement. The Obligated Group acknowledges that the proceeds of the Loan will

be delivered to the Bond Trustee and applied on behalf of the Obligated Group in accordance with this Financing Agreement and the 2018A Bond Indenture.

Obligation No. 11 is issued under and secured by the Master Indenture and the Ninth Supplement. The Master Indenture provides that the Members of the Obligated Group may incur additional indebtedness secured by the security for Obligation No. 11 on a pari passu basis for the purposes, under the terms and conditions and to the extent described in the Master Indenture.

In its capacity as Issuer, the Issuer shall be obligated to pay the 2018A Bonds and the interest thereon solely from funds paid by the Obligated Group pursuant to this Financing Agreement and Obligation No. 11, and each 2018A Bond certificate shall contain a statement to that effect upon its face. The Issuer shall not be required to incur any expense with respect to the 2018A Bonds unless requested to do so by the Obligated Group, in which event the Obligated Group hereby agrees to reimburse the full amount of such expense to the Issuer; and the Issuer may require payment to it of such amount as a prerequisite to its incurring any such expense. The Obligated Group hereby agrees, to indemnify and defend the Issuer, and hold the Issuer harmless, against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the 2018A Project, the operation of the Operating Assets, or for any liability any way growing out of or resulting from this Financing Agreement, the 2018A Bond Indenture or the 2018A Bonds, including, without limitation, all costs and expenses of the Issuer, including reasonable attorney's fees, incurred in the performance of any activities of the Issuer in connection with the foregoing or the enforcement of any agreement of the Obligated Group herein contained.

The 2018A Bonds shall not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or taxing power of the Issuer, Volusia County, Florida (the "County"), the State of Florida (the "State") or any political subdivision thereof, within the meaning of any charter, constitutional or statutory provisions or limitations. The principal of and premium, if any, and interest on and purchase price of the 2018A Bonds and all payments required under the 2018A Bond Indenture and this Financing Agreement shall be payable solely from the proceeds derived by the Issuer under this Financing Agreement, and neither the Issuer, nor the County, nor the State of Florida, nor any political subdivision thereof shall ever be required to (i) levy ad valorem taxes to pay the principal of and premium, if any and interest on or purchase price of the 2018A Bonds or to make any other payments provided for under this Financing Agreement or the 2018A Bond Indenture for the 2018A Bonds, or (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under this Financing Agreement, and such 2018A Bonds shall not constitute a lien upon any property owned by or situated within the territorial limits of the Issuer except the security expressly set forth in the 2018A Bond Indenture, to the extent provided in the 2018A Bond Indenture.

SECTION 3.02. TOTAL REQUIRED PAYMENTS. The Obligated Group shall make Total Required Payments under this Financing Agreement when due.

The obligations of the Obligated Group to make the Total Required Payments and to satisfy any other financial liabilities incurred under this Financing Agreement shall be a direct, unconditional joint and several obligations of the Members of the Obligated Group, payable from the Net Revenues pledged by the Obligated Group pursuant to the Master Indenture.

The Obligated Group hereby agrees to make Loan Repayments pursuant to Section 3.03(a), and Required Payments pursuant to Section 3.03(b) of this Financing Agreement that are required for the repayment of the 2018A Bonds, directly to the Bond Trustee for deposit in the Bond Fund and the various accounts therein. Required Payments under this Financing Agreement pursuant to Section 3.03 (b) hereof, other than those referred to in the preceding sentence, shall be made by the Obligated Group directly to the persons, firms, governmental agencies and other entities entitled to such payments.

Neither the Issuer nor the Bond Trustee is required to give the Obligated Group notice of any date upon which any of the Total Required Payments is due. Nothing in this Section 3.02 shall require the Obligated Group to pay the costs and expenses set forth in Section 3.03(b) hereof, so long as the validity or the reasonableness thereof shall be contested in good faith and the Obligated Group shall have delivered to the Bond Trustee an Opinion of Counsel, on which the Bond Trustee may conclusively rely, to the effect that such contest does not jeopardize the interests of the Issuer, the Bond Trustee or the Holders; otherwise, the Obligated Group shall pay such costs and expenses to the extent necessary, in the Opinion of Counsel, to ensure that the interests of the Issuer, the Bond Trustee or the Holders are not jeopardized.

If, after giving effect to the credits specified in Section 5.02 of the 2018A Bond Indenture, any installment of Total Required Payments should be insufficient to enable the Bond Trustee to make the deposits specified in Section 5.02 of the 2018A Bond Indenture, the Obligated Group shall increase each future installment of the Total Required Payments as may be necessary to cure any previous deficiency.

All of the Total Required Payments shall be made in any coin or currency of the United States of America that is legal tender for the payment of public and private debts at the time each of the Total Required Payments is made.

SECTION 3.03. LOAN REPAYMENTS. The Obligated Group shall repay the Loan in installments, or as otherwise provided in this Financing Agreement. Each installment shall be deemed to be a Loan Repayment and shall be paid at the times and in the amounts set forth below, subject to the credits provided for herein and in the 2018A Bond Indenture. Loan Repayments shall be sufficient in the aggregate to repay the Loan, together with interest thereon and to pay in full, when due (whether by maturity, redemption, acceleration or otherwise), all 2018A Bonds, together with the total interest and principal payments made by the Obligated Group with respect to the 2018A Bonds shall be credited against the corresponding payments due under Obligation No. 11.

(a) The Loan Repayments shall be due and payable as follows (and the following shall constitute “Loan Repayments” for purposes of this Agreement):

(i) For deposit to the credit of the Interest Account on or before each Interest Payment Date, an amount equal to the interest becoming due on the 2018A Bonds on such Interest Payment Date; and

(ii) For deposit to the credit of the Principal Account on or before each Payment Date for the payment of principal of 2018A Bonds, the amount necessary, together with any moneys therein and available therefore, to pay the regularly scheduled maturity of principal on the 2018A Bonds on such Payment Date;

(iii) For deposit to the credit of the Redemption Account, on or before each Payment Date with respect to a redemption of 2018A Bonds, the amount necessary, together with any moneys therein and available therefor to pay the principal of and premium, if any, on the 2018A Bonds to be redeemed on such Payment Date; and

(iv) For deposit to the credit of the Purchase Fund created pursuant to the 2018A Bond Indenture the amount necessary, together with any other moneys therein available for such purpose, to provide for the purchase of the 2018A Bonds upon a mandatory tender for purchase thereof pursuant to the 2018A Bond Indenture.

Each Loan Repayment as set forth in this Section 3.03(a) shall be equal to the sum of the amounts specified above in paragraphs (i) to (iii) or, with respect to any Payment Date in respect of a mandatory tender of the 2018A Bonds, paragraphs (i) through (iv), inclusive and all other amounts that may become due and owing with respect to the 2018A Bonds.

On the Payment Date following a date on which the Obligated Group shall have failed to pay to the Bond Trustee the amount due as a Loan Repayment or on which an investment loss shall have been charged to the Bond Fund or any account therein in accordance with Article V of the 2018A Bond Indenture, the Obligated Group shall pay, in addition to the Loan Repayment then due, an amount equal to the deficiency in payment or an amount equal to the amount of such loss. To the extent that the investment earnings are transferred or credited to the Bond Fund or any account therein in accordance with Article V of the 2018A Bond Indenture or amounts are transferred or credited to such Fund or accounts as a result of the application of 2018A Bond proceeds or otherwise, future Loan Repayments shall be proportionately reduced by the amount so credited unless such transfer is made to cure deficiencies in the fund or account to which the transfer is made.

The Obligated Group may prepay all or any part of the Loan at the times and in the manner provided in Article VII of this Agreement.

The Loan Repayments under the Agreement set forth in this Section 3.03 shall be increased as may be necessary to cure any previous deficiency in any of such Loan Repayments.

(b) The Obligated Group shall pay, when due and payable, as Required Payments under this Financing Agreement, certain costs and expenses, exclusive of costs and expenses payable from the proceeds of the 2018A Bonds, as follows (and the following shall constitute “Required Payments” for purposes of this Agreement):

(i) the fees and other costs payable to the Bond Trustee, the Bond Registrar and the Calculation Agent;

(ii) all costs incurred in connection with the purchase or redemption of 2018A Bonds to the extent money is not otherwise available therefor;

(iii) the fees and other costs incurred for services of such attorneys, management consultants, insurance advisers and accountants as are employed to make examinations, provide services, render opinions or prepare reports required under this Financing Agreement, the Master Indenture or the 2018A Bond Indenture;

(iv) all costs incurred by the Issuer, the Bond Trustee or the Bond Registrar in connection with the discontinuation of or withdrawal from any book-entry system for the 2018A Bonds or any transfer to a book-entry system or from one book-entry system to another, including, without limitation, the printing and issuance of additional or substitute 2018A Bonds in connection with such withdrawal, discontinuance or transfer; and

(v) Issuance Costs incurred in connection with the issuance of the 2018A Bonds to the extent such Issuance Costs are not paid from the proceeds of the 2018A Bonds.

The Required Payments under this Financing Agreement, if any, as set forth in this Section 3.03(b) shall be equal to the sum of the amounts specified in clauses (i) to (v), inclusive.

SECTION 3.04. PAYMENTS AS TRUST FUNDS. All payments of Total Required Payments made by or on behalf of the Obligated Group under this Financing Agreement to the Bond Trustee shall be and constitute trust funds, whether held by the Bond Trustee, the Bond Registrar or any bank or trust company designated for such purpose, and shall continue to be impressed with a trust until such money is applied in the manner provided in the 2018A Bond Indenture.

The Obligated Group shall give to the Bond Trustee written directions respecting the investment of any money held in any of the funds or accounts established under the 2018A Bond Indenture, subject, however, to the provisions of Article V of the 2018A Bond Indenture. The Bond Trustee may request further written direction or authorization of the Obligated Group with respect to the proposed investment of money under the provisions of the 2018A Bond Indenture. Upon receipt of such request, accompanied by a memorandum setting forth the details of any proposed investment, the Obligated Group shall either approve such

proposed investment or shall give written directions to the Bond Trustee respecting the investment of such money.

SECTION 3.05. OBLIGATIONS UNCONDITIONAL. Until such time as the principal of and interest on the 2018A Bonds and the other payments required hereunder shall have been fully paid or provision for the payment thereof shall have been made in accordance with the 2018A Bond Indenture, the Obligated Group (i) will not suspend or discontinue any Loan Repayment, (ii) will perform and observe in all respects all of its other agreements contained in this Financing Agreement, and (iii) will not terminate this Financing Agreement prior to the payment in full of all amounts due hereunder for any cause whatsoever including, without limiting the generality of the foregoing:

(a) any delay or failure of any Operating Assets to be operating or operable, or any defect in the title, quality, condition, design, operation or fitness for use of, or any damage to, or loss of, or loss of use of, or destruction or theft of, all or any part of any Operating Assets from any cause whatsoever;

(b) any acts or circumstances that may constitute failure of consideration;

(c) commercial frustration of purpose;

(d) any abatement, suspension, deferment, reduction, setoff, defense, counterclaim or recoupment whatsoever, or any right to any thereof, that any Member of the Obligated Group may now or hereafter have against the Issuer or owner of any 2018A Bond;

(e) any insolvency, composition, bankruptcy, reorganization, arrangement, liquidation or similar proceedings relating to the Issuer or any Member of the Obligated Group;

(f) any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement;

(g) any interruption or prohibition of the use or possession by any Member of the Obligated Group of, or any ouster or dispossession by paramount title or otherwise of any Member of the Obligated Group from, all or any part of the Operating Assets, or any interference with such use or possession by any governmental agency or authority or other person or otherwise;

(h) the invalidity or unenforceability or disaffirmance, in whole or in part, of this Financing Agreement, the 2018A Bond Indenture or the 2018A Bonds or any failure, omission, delay or inability of the Issuer to perform any of its obligations contained in this Financing Agreement;

(i) any amendment, extension or other change of, or any assignment or encumbrance of any rights or obligations under, this Financing Agreement, the 2018A Bond Indenture or the 2018A Bonds, or any waiver or other action or inaction, or any exercise or non-exercise of any right or remedy, under or in respect of this Financing Agreement, the 2018A Bond Indenture or the 2018A Bonds;

(j) any sale, release, substitution, exchange or other action or inaction with respect to any security relating to this Financing Agreement; or

(k) any other circumstance, happening or event whatsoever, whether foreseeable or unforeseeable and whether similar or dissimilar to the foregoing, it being the intention of the parties hereto that all amounts payable by the Obligated Group in respect of this Financing Agreement shall continue to be payable in all events in the manner and at the time herein provided.

The Obligated Group hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which may at any time hereafter be conferred upon it, by substitute or otherwise, to terminate, cancel, quit or surrender any of its obligations under this Agreement and agrees that if, for any reason whatsoever, this Financing Agreement, the 2018A Bonds or the 2018A Bond Indenture shall become void or unenforceable in whole or in part or shall be terminated in whole or in part by operation of law or otherwise, the Obligated Group will nonetheless promptly pay to the Bond Trustee amounts equal to all such amounts which shall become due and payable in respect of this Financing Agreement, to the same extent as if this Financing Agreement, the 2018A Bonds or the 2018A Bond Indenture had not been terminated, or had not become void or unenforceable, in whole or in part.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should fail to perform any such agreement on its part, the Obligated Group may institute such action against the Issuer as the Obligated Group may deem necessary to compel performance thereof (subject, however, to the limitation as to source of revenues for damages noted in Section 10.05 of this Financing Agreement) so long as such action shall not diminish the amounts required to be paid by the Obligated Group pursuant to this Financing Agreement. The Obligated Group may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving any third person which the Obligated Group deems reasonably necessary in order to secure or protect the Obligated Group's right of possession, occupancy and use of the Operating Assets, and in such event the Issuer hereby agrees to cooperate fully with the Obligated Group and to take all action necessary to affect the substitution of the Obligated Group for the Issuer in any action or proceeding if the Obligated Group shall so request.

Anything provided herein to the contrary notwithstanding, as to the District and any other Member of the Obligated Group with ad valorem taxing power, all obligations of the Obligated Group hereunder, under Obligation No. 11 and under the Master Indenture shall be

limited obligations payable solely from and secured by the lien upon and pledge of the Net Revenues pursuant to and in the manner set forth in the Master Indenture. The obligations of the Obligated Group under this Agreement, Obligation No. 11 and the Master Indenture shall not be deemed to constitute a general obligation of the District, or a debt, liability or obligation of the County, the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of the District, the County, the State or any political subdivision thereof is pledged to the payment of obligations of the Obligated Group hereunder, under Obligation No. 11 or the Master Indenture. Neither the District, nor the County, nor the State, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or pledge any form of taxation whatsoever for the payment of the Obligated Group's obligations under this Agreement, Obligation No. 11 or the Master Indenture.

SECTION 3.06. NO SET-OFF. The obligation of the Obligated Group to make the Loan Repayments and all other Required Payments under this Financing Agreement and the Obligation No. 11 and to perform and observe the other agreements contained in this Financing Agreement shall be absolute and unconditional (subject to the last paragraph of Section 3.05). The Obligated Group will pay without abatement, diminution or deduction (whether for taxes or otherwise) all such amounts regardless of any cause or circumstance whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim that the Obligated Group may have or assert against the Issuer, the Bond Trustee or any other person, but only from the sources and in the manner provided in the Master Indenture.

SECTION 3.07. PLEDGE AND ASSIGNMENT TO BOND TRUSTEE. Simultaneously with the delivery of this Financing Agreement, the Issuer has pledged and assigned to the Bond Trustee as security for the 2018A Bonds all of the Issuer's right, title and interest in and to Obligation No. 11, the Master Indenture and this Financing Agreement (except for those certain reserved rights under this Financing Agreement that are set forth in the granting clauses of the 2018A Bond Indenture). The Obligated Group hereby consents to such pledge and assignment and agrees that the Bond Trustee may enforce any and all rights, privileges and remedies of the Issuer under or with respect to Obligation No. 11, the Master Indenture and this Financing Agreement, including those rights reserved by the Issuer.

ARTICLE IV FUNDING OF 2018A PROJECT

Upon issuance and delivery of the 2018A Bonds, the proceeds thereof net of the amount deposited with the 2018A Bond Trustee for the payment of costs of issuance of the 2018A Bonds shall be transferred to the District to fund the 2018A Project.

ARTICLE V SPECIAL COVENANTS

SECTION 5.01. COMPLIANCE WITH COVENANTS, CONDITIONS AND AGREEMENTS IN MASTER INDENTURE. The Obligated Group covenants that so long as

the 2018A Bonds are Outstanding it shall comply with, each and every covenant, condition and agreement in the Master Indenture, as amended and supplemented, and in this Financing Agreement. Each such covenant, condition and agreement in the Master Indenture, as amended and supplemented, is hereby incorporated herein by reference and made a part of this Financing Agreement with the same effect intended as though the text of each such covenant, condition and agreement were set forth in this Financing Agreement as express covenants, conditions and agreements of the Obligated Group.

SECTION 5.02. [RESERVED.]

SECTION 5.03. EXAMINATION OF BOOKS AND RECORDS OF THE OBLIGATED GROUP. The 2018A Bond Trustee or its designee shall be permitted, during normal business hours and upon reasonable notice, (i) to examine the books and records (other than donor records, patient records and personnel records and other records protected by confidentiality agreements or attorney client privilege and other confidential business information) of the Obligated Group, including any accountants' work papers, with respect to compliance with the obligations of the Obligated Group hereunder and under the Master Indenture and (ii) to make copies of those portions of such books and records as the 2018A Bond Trustee shall reasonably request.

SECTION 5.04. FURTHER ASSURANCES AND CORRECTIVE INSTRUMENTS. The Issuer and the Obligated Group agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Financing Agreement.

SECTION 5.05. INSPECTIONS; REPORTS; REPAIRS. The Obligated Group shall cause the 2018A Bond Trustee and the Holders or beneficial owners of not less than twenty five percent (25%) in aggregate principal amount of the Outstanding 2018A Bonds, through its officers, employees, consultants and other authorized representatives, to have free and unobstructed access, during normal business hours and on reasonable notice, to make an inspection of any Operating Assets for purposes of ascertaining whether the Members of the Obligated Group have complied with their agreements and obligations under this Financing Agreement and under the Master Indenture with respect thereto. Upon the request from time to time of the 2018A Bond Trustee, which request shall not be made unless any such inspection referred to above shall disclose that any Member of the Obligated Group may have violated any of its agreements under the provisions of this Financing Agreement or under the Master Indenture with respect to the condition or maintenance of the Operating Assets, the Obligated Group shall cause an inspection of the Operating Assets to be made by an architect or an engineer acceptable to the 2018A Bond Trustee and shall file with the 2018A Bond Trustee immediately following each such inspection the report of such architect or engineer setting forth (a) findings as to whether the Operating Assets have been maintained in good repair, working order and condition and (b) recommendations as to the proper maintenance and repair of the

Operating Assets during the remaining life of the 2018A Bonds then Outstanding. If such report concludes that the Operating Assets have not been maintained in good repair, working order and condition, the Obligated Group shall restore, or cause to be restored, the Operating Assets promptly to good repair, working order and condition with all expedition practicable.

SECTION 5.06. INVESTMENT OF FUNDS. Subject to Section 10.09 hereof, the Obligated Group agrees that it will give written instructions to the 2018A Bond Trustee with respect to the investment of any funds required to be invested, pursuant to Section 5.05 of the 2018A Bond Indenture.

SECTION 5.07. COMPLIANCE WITH LAWS, REGULATIONS, ETC.

(a) The Obligated Group, after due inquiry, has no knowledge and has not given or received any written notice indicating that its Property or the past or present use thereof or any practice, procedure or policy employed by them in the conduct of their business materially violates any applicable law, regulation, code, order, rule, judgment or consent agreement, including, without limitation, those relating to zoning, building, use and occupancy, fire safety, health, sanitation, air pollution, ecological matters, environmental protection, hazardous or toxic materials, substances or wastes, conservation, parking, architectural barriers to the handicapped, or restrictive covenants or other agreements affecting title to the property (collectively, "Laws and Regulations"). Without limiting the generality of the foregoing, neither the Obligated Group nor, to the best of its knowledge, after due inquiry, any prior or present owner, tenant or subtenant of any of the Property has, other than as set forth in subsections (a) and (b) of this Section 5.07 or as may have been remediated in accordance with Laws and Regulations, (i) used, treated, stored, transported or disposed of any material amount of flammable explosives, polychlorinated biphenyl compounds, heavy metals, chlorinated solvents, cyanide, radon, petroleum products, asbestos or any Asbestos Containing Materials, methane, radioactive materials, pollutants, hazardous materials, hazardous wastes, hazardous, toxic, or regulated substances or related materials, as defined in CERCLA, RCRA, CWA, CAA, TSCA and Title III, and the regulations promulgated pursuant thereto, and in all Other Environmental Regulations applicable to the Obligated Group, any of the Property or the business operations conducted by the Obligated Group thereon (collectively, "Hazardous Materials") on, from or beneath its Property, (ii) pumped, spilled, leaked, disposed of, emptied, discharged or released (hereinafter collectively referred to as "Release") any material amount of Hazardous Materials on, from or beneath its Property, or (iii) stored any material amount of petroleum products at its Property in underground storage tanks.

(b) Excluded from the representations and warranties in subsection (a) hereof with respect to Hazardous Materials are those Hazardous Materials in those amounts ordinarily found in the inventory of or used in the maintenance of research and health care facilities, the use, treatment, storage, transportation and disposal of which has been and shall be in compliance with all Laws and Regulations.

(c) No Property located in an area of high potential incidence of radon has an unventilated basement or subsurface portion which is occupied or used for any purpose other than the foundation or support of the improvements to such Property.

(d) The Obligated Group has not received any notice from any insurance company which has issued a policy with respect to the Property or from the applicable state or local government agency responsible for insurance standards (or any other body exercising similar functions) requiring the performance of any repairs, alterations or other work, which repairs, alterations or other work have not been completed at the Property. The Obligated Group has not received any notice of default or breach which has not been cured under any covenant, condition, restriction, right-of-way, reciprocal easement agreement or other easement affecting their Property which is to be performed or complied with by them.

SECTION 5.08. ENVIRONMENTAL COMPLIANCE.

(a) The Obligated Group shall not use or permit the Property or any part thereof to be used to generate, manufacture, refine, treat, store, handle, transport or dispose of, transfer, produce or process Hazardous Materials, except and only to the extent, if necessary to maintain the improvements on the Property and then, only in compliance with all Environmental Regulations, and any state equivalent laws and regulations, nor shall it permit, as a result of any intentional or unintentional act or omission on its part or by any tenant, subtenant, licensee, guest, invitee, contractor, employee and agent, the storage, transportation, disposal or use of Hazardous Materials or the Release or threat of Release of Hazardous Materials on, from or beneath the Property or onto any other property excluding, however, those Hazardous Materials in those amounts ordinarily found in the inventory of or used in the maintenance of research and health care facilities, the use, storage, treatment, transportation and disposal of which shall be in compliance with all Environmental Regulations. Upon the occurrence of any Release or threat of Release of Hazardous Materials, the Obligated Group shall promptly commence and perform, or cause to be commenced and performed promptly, without cost to the Issuer, all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials so released, on, from or beneath the Property or other property, in compliance with all Environmental Regulations. Notwithstanding anything to the contrary contained herein, underground storage tanks shall only be permitted subject to compliance with subsection (d) and only to the extent necessary to maintain the improvements on the Property.

(b) The Obligated Group shall comply with, and shall cause its tenants, subtenants, licensees, guests, invitees, contractors, employees and agents to comply with, all Environmental Regulations, and shall keep the Property free and clear of any liens imposed pursuant thereto (provided, however, that any such liens, if not discharged, may be bonded). The Obligated Group shall cause each tenant under any lease, and use its best efforts to cause all of such tenant's subtenants, agents, licensees, employees, contractors, guests and invitees and the guests and invitees of all of the foregoing to comply with all Environmental Regulations with respect to the Property; provided, however, that notwithstanding that a portion of this covenant is

limited to the Obligated Group's use of its best efforts, the Obligated Group shall remain solely responsible for ensuring such compliance and such limitation shall not diminish or affect in any way the Obligated Group's obligations contained in subsection (c) hereof as provided in subsection (c) hereof. Upon receipt of any notice from any Person with regard to the Release of Hazardous Materials on, from or beneath the Property, the Obligated Group shall give prompt written notice thereof to the Issuer (and, in any event, prior to the expiration of any period in which to respond to such notice under any Environmental Regulation).

(c) Irrespective of whether any representation or warranty contained in Section 5.07 of this Financing Agreement is not true or correct, the Obligated Group shall defend, indemnify and hold harmless the Issuer, the 2018A Bond Trustee, the Master Trustee and the Holders, their partners, depositors and each of its and their employees, agents, officers, directors, trustees, successors and assigns, from and against any claims, demands, penalties, fines, attorneys' fees, costs and expenses (including, without limitation, attorneys' fees incurred to enforce the indemnification contained in this Section 5.08, consultants' fees, investigation and laboratory fees, liabilities, settlements (five (5) Business Days' prior notice of which the Issuer, 2018A Bond Trustee or the Master Trustee, as appropriate, shall have delivered to the Obligated Group), court costs, damages, losses, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, occurring in whole or in part, arising out of, or in any way related to, (i) the presence, disposal, Release, threat of Release removal, discharge, storage or transportation of any Hazardous Materials on, from or beneath the Property, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached five (5) Business Days' prior notice of which the Issuer, the 2018A Bond Trustee or the Master Trustee, as appropriate, shall have delivered to the Obligated Group), or governmental order relating to Hazardous Materials on, from or beneath any of the Property, (iv) any violation of Environmental Regulations or subsection (a) or (b) hereof by them or any of their agents, tenants, employees, contractors, licensees, guests, subtenants or invitees, and (v) the imposition of any governmental Lien for the recovery of environmental cleanup or removal costs. To the extent that the Obligated Group is strictly liable under any Environmental Regulation, its obligation to the Issuer, the Holders, the 2018A Bond Trustee and the Master Trustee and the other indemnitee under the foregoing indemnification shall likewise be without regard to fault on its part with respect to the violation of any Environmental Regulation which results in liability to any indemnitee. Their obligations and liabilities under this Section 5.08(c) shall survive the satisfaction of all 2018A Bonds and shall inure to the benefit of the 2018A Bond Trustee's successors and assigns.

(d) The Obligated Group shall conform to and carry out a reasonable program of maintenance and inspection of all underground storage tanks, and shall maintain, repair, and replace such tanks only in accordance with Laws and Regulations, including but not limited to Environmental Regulations.

SECTION 5.09. TRANSFER OF ISSUER'S INTEREST. Concurrently with the execution of this Financing Agreement, the Issuer has, under the terms of the 2018A Bond

Indenture, assigned the Issuer's rights under this Financing Agreement to the 2018A Bond Trustee as security for the payment of the 2018A Bonds. The Issuer agrees that, except for the assignment of this Financing Agreement and the Loan Repayments payable hereunder to the 2018A Bond Trustee pursuant to the 2018A Bond Indenture, it will not sell, assign, convey, mortgage, encumber, lease or otherwise dispose of all or any part of its interest in this Financing Agreement or the Loan Repayments.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT DEFINED. The term “Event of Default” shall mean any one or more of the following events:

(a) The Obligated Group shall fail to pay, or cause to be paid, in full any payment required under this Financing Agreement or under Obligation No. 11 when due, whether at maturity, redemption, acceleration or otherwise pursuant to the terms hereof or thereof; or

(b) The Obligated Group shall fail duly to perform, observe or comply with any covenant, condition or agreement on its part under this Financing Agreement (other than a failure by the Obligated Group to make any payment as described in subsection (a) of this Section 6.01), including any covenant, condition or agreement in the Master Indenture applicable to the Obligated Group and incorporated by reference in this Financing Agreement pursuant to Section 5.01 hereof, and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Obligated Group by the 2018A Bond Trustee, or to the Obligated Group and the 2018A Bond Trustee by the Holders of at least twenty five percent (25%) in aggregate principal amount of the 2018A Bonds then Outstanding; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty-day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Obligated Group shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(c) The Master Trustee shall have declared the aggregate principal amount of Obligation No. 11 and all interest due thereon immediately due and payable in accordance with Section 5.02(a) of the Master Indenture; or

(d) The occurrence of an Event of Default under the Master Indenture or the Bond Indenture.

SECTION 6.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have happened and be continuing, the Issuer may take the following remedial steps:

(a) In the case of an Event of Default described in Section 6.01(a) of this Financing Agreement, the Issuer may take whatever action at law or in equity is necessary or desirable to collect the payments then due;

(b) In the case of an Event of Default described in Section 6.01(b) of this Financing Agreement, the Issuer may take whatever action at law or in equity may be necessary or desirable to enforce the performance, observance or compliance by the Obligated Group with any covenants, conditions or agreements by the Obligated Group under this Agreement or under the Master Indenture; and

(c) In the case of an Event of Default described in Section 6.01(c) or (d) of this Agreement, the Issuer shall take such action, or cease such action, as the Master Trustee shall direct, but only to the extent such directions are consistent with the provisions of the Master Indenture.

SECTION 6.03. APPLICATION OF AMOUNTS REALIZED IN ENFORCEMENT OF REMEDIES. Any amounts collected pursuant to action taken under Section 6.02 hereof shall be paid to the 2018A Bond Trustee for deposit and application in accordance with the provisions of Section 7.05 of the 2018A Bond Indenture, or, if payment of the 2018A Bonds shall have been made, in accordance with the provisions of Section 10.04 hereof.

SECTION 6.04. NO REMEDY EXCLUSIVE. Subject to Section 6.02 of this Financing Agreement, no remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 6.05. AGREEMENT TO PAY ATTORNEYS' FEES, COSTS AND EXPENSES. In any Event of Default, if the Issuer or the 2018A Bond Trustee employs attorneys or incurs other costs or expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Obligated Group herein contained, whether or not suit is commenced, the Obligated Group agrees that it will on demand therefor pay to the Issuer or the 2018A Bond Trustee the reasonable fees, costs and expenses of such attorneys and such other reasonable costs and expenses so incurred by the Issuer or the 2018A Bond Trustee including reasonable attorneys' fees, costs and expenses incurred in bankruptcy proceedings.

SECTION 6.06. ISSUER AND THE OBLIGATED GROUP TO GIVE NOTICE OF DEFAULT. The Issuer and the Obligated Group severally covenant that they will, at the expense of the Obligated Group, promptly give to the 2018A Bond Trustee written notice of any

Event of Default under this Agreement of which they shall have actual knowledge or written notice, but the Issuer shall not be liable for failing to give such notice.

SECTION 6.07. CORRELATIVE WAIVERS. If an Event of Default under Section 7.01 of the 2018A Bond Indenture shall be cured or waived, any remedial action by the 2018A Bond Trustee rescinded, then any correlative Event of Default under this Financing Agreement shall, ipso facto, be deemed to have been cured or waived.

ARTICLE VII PREPAYMENTS

SECTION 7.01. OPTIONAL PREPAYMENT. The Obligated Group is hereby granted, and shall have, the option to prepay, together with accrued interest to the date of redemption or maturity date of the 2018A Bonds, all or any portion of the unpaid aggregate amount of the Loan in accordance with the terms and provisions of the 2018A Bond Indenture. Said prepayment shall be made by the Obligated Group requesting the Issuer to take the actions required (i) for payment of the 2018A Bonds, whether by redemption or purchase prior to maturity or by payment at maturity, or (ii) to effect the redemption or payment at maturity of less than all of the Outstanding principal amount of the 2018A Bonds according to their terms.

SECTION 7.02. NOTICE AND RIGHT OF REVOCATION.

(a) To make a prepayment pursuant to Section 7.01, the Obligated Group Representative shall give written notice to the Issuer and the 2018A Bond Trustee at least 60 days prior to the intended repayment date (or such lesser period as is agreed to the 2018A Bond Trustee as providing sufficient time to effect a redemption of 2018A Bonds), which shall specify therein (i) the date of the intended prepayment of the Loan, which shall not be less than ten (10) from the date the notice is mailed, (ii) the aggregate principal amount of the 2018A Bonds to be purchased, redeemed or paid at maturity and the date or dates on which the purchase, redemption or payment is to occur, (iii) the source of the money that will be used by the Obligated Group to make such prepayment of the Loan, and (iv) subject to the requirements of Section 4.03 of the 2018A Bond Indenture, the maturities of the 2018A Bonds to be called.

(b) In accordance with Section 4.04(a) of the 2018A Bond Indenture, the Obligated Group may make such election to redeem 2018A Bonds subject to such conditions as shall be stated in the notice of the Obligated Group pursuant to Section 7.03(a) above and in the notice of redemption provided pursuant to Section 4.04 of the 2018A Bond Indenture.

ARTICLE VIII INDEMNIFICATION AND NON-LIABILITY OF THE ISSUER AND THE 2018A BOND TRUSTEE; LIMITATION OF LIABILITY OF OBLIGATED GROUP

SECTION 8.01. GENERAL. The Obligated Group shall and hereby does indemnify and hold harmless the Issuer and the 2018A Bond Trustee and all members, officers,

directors, agents, and employees thereof against all losses, costs, damages, expenses and liabilities (collectively referred to hereinafter as "Losses") of whatsoever nature (including but not limited to reasonable attorneys' fees, costs and expenses, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to one or more Claims, as hereinafter defined, excluding any such Loss or Claim that arises out of an act of gross negligence or willful misconduct of any member, officer, director, agent, or employee of the Issuer and the 2018A Bond Trustee. The word "Claims" as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatsoever nature, including but not limited to claims, lawsuits, causes of action and other legal actions and proceedings, involving bodily or personal injury or death of any person or damage to any property (including but not limited to persons employed by the Issuer, the 2018A Bond Trustee, the Obligated Group and any other person) brought against the Issuer or the 2018A Bond Trustee or to which the Issuer or the 2018A Bond Trustee is a party, that directly or indirectly result from, arise out of or relate to (i) the transfer, sale, operation, use, occupancy, maintenance or ownership of the Operating Assets or any part thereof, or (ii) the execution, delivery or performance of this Financing Agreement, the 2018A Bond Indenture, the Master Indenture or any related instruments or documents. The obligations of the Obligated Group under this Section 8.01 shall apply to all Losses or Claims, or both, that result from, arise out of, or are related to any event, occurrence, condition or relationship prior to termination of this Financing Agreement, whether such Losses or Claims, or both, are asserted prior to termination of this Financing Agreement or thereafter. The Issuer or the 2018A Bond Trustee, as the case may be, shall reimburse the Obligated Group for payments made by the Obligated Group pursuant to this Section 8.01 to the extent of any proceeds, net of all expenses of collection, actually received by the Issuer or the 2018A Bond Trustee from any insurance (other than self-insurance) covering such Claims with respect to the Losses sustained. The Issuer and the 2018A Bond Trustee shall have the duty to claim any such insurance proceeds (other than self-insurance) and the Issuer and the 2018A Bond Trustee shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the Obligated Group. In case any action shall be brought against the Issuer or the 2018A Bond Trustee in respect of which indemnity may be sought against the Obligated Group, then the Issuer or the Bond Trustee, as the case may be, shall promptly notify the Obligated Group in writing. The Obligated Group shall have the right to assume the investigation and defense thereof, including the employment of counsel, which counsel shall be satisfactory to the indemnified parties, and the payment of all costs and expenses. The Issuer shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, and the reasonable fees and expenses of such counsel shall be paid by the Obligated Group. The 2018A Bond Trustee shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the 2018A Bond Trustee, unless representation of the Bond Trustee in such action by the counsel selected by the Obligated Group would give rise to a conflict of interest on the part of such counsel, or the employment of such other counsel has been authorized by the Obligated Group, in which case the Obligated Group shall pay such fees and expenses. If no reasonable objection is made, and the Obligated Group assumes the defense of such action, the Obligated Group shall not be liable

for the fees, costs and expenses of any counsel for the 2018A Bond Trustee incurred thereafter in connection with such action unless subsequent to the assumption, the 2018A Bond Trustee determines that a conflict of interest has arisen. In no event shall the Obligated Group be liable for the fees and expenses of more than one (1) counsel for the 2018A Bond Trustee in connection with any one (1) action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, unless the retaining of additional counsel has been specifically authorized by the Obligated Group.

The obligations of the Obligated Group under this Section 8.01 shall survive the termination of this Financing Agreement and the payment in full, or defeasance, of the 2018A Bonds and shall inure to the benefit of the 2018A Bond Trustee's successors and assigns.

The Obligated Group shall not be liable for any losses or claims resulting from the negligent act of, or negligent failure to take action by, any third party, other than as provided in this Section 8.01.

SECTION 8.02. PAYMENT OF COSTS UPON DEFAULT. The Obligated Group shall pay, and shall indemnify the Issuer and the 2018A Bond Trustee against, all costs and charges, including reasonable counsel fees, costs and expenses lawfully and reasonably incurred in enforcing any covenant or agreement of the Obligated Group contained in this Financing Agreement.

ARTICLE IX TERMINATION OF FINANCING AGREEMENT

SECTION 9.01. TERMINATION OF FINANCING AGREEMENT. When the 2018A Bond Trustee certifies to the Issuer that all 2018A Bonds have been defeased in accordance with Section 11.01 of the 2018A Bond Indenture and that all other obligations incurred by the Issuer and the Obligated Group under the 2018A Bond Indenture, this Financing Agreement and the Obligation No. 11 have been paid or that sufficient funds under the terms and conditions of Section 11.01 of the 2018A Bond Indenture for such payment are held in trust by the 2018A Bond Trustee for such purposes under the terms and conditions of Section 11.01 of the 2018A Bond Indenture, this Financing Agreement shall (except for the provisions hereof that by their express terms survive termination of this Financing Agreement) terminate and the 2018A Bond Trustee shall contemporaneously cancel Obligation No. 11 and shall deliver the same to the Obligated Group.

ARTICLE X MISCELLANEOUS

SECTION 10.01. MEMBERS, OFFICERS AND EMPLOYEES OF THE ISSUER AND THE OBLIGATED GROUP NOT LIABLE. Neither the members, officers and employees of the Issuer or the officers and employees of the Obligated Group shall be personally liable for any costs, losses, damages or liabilities caused or subsequently incurred by

the Obligated Group or any officer, trustee or agent thereof in connection with or as a result of this Financing Agreement.

SECTION 10.02. AMENDMENT OF AGREEMENT. This Financing Agreement may, without the consent of or notice to any of the Holders, be amended from time to time, to:

- (a) cure any ambiguity or formal defect or omission in this Financing Agreement or in any supplement thereto;
- (b) correct or supplement any provisions herein which may be inconsistent with any other provisions herein or make any other provisions with respect to matters which do not materially or adversely affect the interest of the Holders;
- (c) grant to or confer upon the 2018A Bond Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or the 2018A Bond Trustee;
- (d) to accommodate the substitution of a Substitute Obligation and change the obligated group as contemplated by Section 9.06 of the 2018A Bond Indenture; or
- (e) add conditions, limitations and restrictions on the Obligated Group to be observed thereafter.

Other than amendments referred to in the preceding paragraph of this Section and subject to the terms and provisions and limitations contained in Section 9.08 of the 2018A Bond Indenture, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the 2018A Bonds then Outstanding, shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Obligated Group and the Issuer of such supplements and amendments hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, nothing in this Section shall permit or be construed as permitting a supplement or amendment which would:

- (i) Extend the stated maturity of or time for paying interest on Obligation No. 11 or reduce the principal amount of or the redemption premium or rate of interest payable on Obligation No. 11 without the consent of the Holders of all 2018A Bonds then Outstanding; or
- (ii) Reduce the aggregate principal amount of 2018A Bonds then outstanding the consent of the Holders of which is required to authorize such supplement or amendment without the consent of the Holders of all 2018A Bonds then Outstanding.

SECTION 10.03. REDEMPTION OF 2018A BONDS. Upon the request of the Obligated Group Representative made in accordance with this Financing Agreement, the Issuer shall take all steps that may be proper and necessary under the applicable provisions of the

2018A Bond Indenture to effect the redemption or purchase in lieu of redemption of all or part of the then Outstanding 2018A Bonds in such principal amount and on such redemption date as the Obligated Group Representative shall direct. All expenses of such redemption or purchase in lieu of redemption shall be paid from money in the hands of the 2018A Bond Trustee or by the Obligated Group and not from funds of the Issuer.

SECTION 10.04. SURPLUS FUNDS. When all 2018A Bonds shall have been redeemed or retired and Obligation No. 11 and all other obligations, fees and expenses incurred or to be incurred by the Issuer and the 2018A Bond Trustee under the 2018A Bond Indenture or this Financing Agreement shall have been paid, or sufficient funds or Escrow Obligations shall be held in trust pursuant to the 2018A Bond Indenture for the payment of all such obligations, any surplus funds remaining to the credit of any fund or account established under the 2018A Bond Indenture for the security of the 2018A Bonds shall be paid to the Obligated Group as an overpayment of the Total Required Payments in an amount equal to the amount of such surplus funds.

SECTION 10.05. LIMITATION ON THE ISSUER'S LIABILITY. All obligations of the Issuer under this Financing Agreement shall be payable solely from the Total Required Payments and other revenues derived and to be derived from the Obligated Group. Neither the members, officers nor employees of the Issuer shall be personally liable for the payment of any sum or for the performance of any obligation under this Financing Agreement.

Notwithstanding the fact that it is the intention of the parties hereto that the Issuer shall not incur any loss, expense or pecuniary liability by reason of the terms of this Agreement or the undertakings required of the Issuer hereunder, by reason of the issuance of the 2018A Bonds, by reason of the execution of this Financing Agreement or the 2018A Bond Indenture or by reason of the performance of any act requested of the Issuer by the Obligated Group, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing; nevertheless, if the Issuer should incur any such loss, expense or pecuniary liability, then in such event the Obligated Group shall indemnify and hold the Issuer harmless against all claims, demands or causes of action whatsoever, by or on behalf of any person, firm or corporation or other legal entity arising out of the same or out of any offering statement or lack of offering statement or disclosure in connection with the sale or resale of the 2018A Bonds or out of any determination of taxability of the 2018A Bonds or the interest thereon and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Issuer, the Obligated Group shall defend the Issuer in any such action or proceeding.

Notwithstanding anything to the contrary contained herein or in any of the 2018A Bonds, or this Financing Agreement or the 2018A Bond Indenture, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, officer, employee or agent of the Issuer, or of any incorporator, member, director, trustee, officer,

employee or agent of any successor to the Issuer, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the 2018A Bonds or for any claim based thereon or on any such stipulation, covenant, agreement, or obligation, against any such person, in his individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released. The provisions of this Section shall survive the termination of this Financing Agreement.

SECTION 10.06. REMEDIES OF THE OBLIGATED GROUP. In the event the Issuer should fail to perform any of its obligations under this Financing Agreement, the Obligated Group may institute such action against the Issuer as the Obligated Group may deem necessary to compel performance; provided, however, that no such action shall seek to impose, or impose, any pecuniary liability upon the Issuer, or any personal pecuniary liability upon any member, officer or employee thereof, except in the case of willful misconduct.

SECTION 10.07. CONSENTS AND APPROVALS. Whenever the written consent or approval of the Issuer, the Obligated Group, or the 2018A Bond Trustee shall be required under the provisions of this Financing Agreement, such consent or approval shall not be unreasonably withheld or delayed. Unless otherwise specified herein, consents of the Issuer shall be executed and delivered on behalf of the Issuer by the Issuer Representative and consents of the Obligated Group shall be executed and delivered on behalf of the Obligated Group by the Obligated Group Representative.

SECTION 10.08. EXTENT OF COVENANTS. All covenants, stipulations, obligations and agreements of the Issuer and the Obligated Group contained in this Financing Agreement shall be effective to the extent authorized and permitted by applicable law.

SECTION 10.09. NOTICES; DEMANDS; REQUESTS. All notices, demands and requests to be given to or made hereunder by the Obligated Group, the Issuer, or the 2018A Bond Trustee shall be given or made in writing and shall be deemed to be properly given or made if sent by United States registered mail, return receipt requested, postage prepaid, addressed as follows:

- (a) As to Obligated Group: Halifax Hospital Medical Center
303 North Clyde Morris Boulevard
Daytona Beach, Florida 32114-2700
Attention: Chief Financial Officer

- (b) As to the Issuer: Halifax Hospital Medical Center
303 North Clyde Morris Boulevard
Daytona Beach, Florida 32114-2700
Attention: Chief Financial Officer
- (c) As to the 2018A Bond Trustee: Wells Fargo Bank, National Association
1 Independent Drive, Suite 620
Jacksonville, Florida 32202
Attention: Corporate Trust Department

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by Electronic Means.

The 2018A Bond Trustee has agreed pursuant to the 2018A Bond Indenture to accept and act upon instruction or directions pursuant to this Financing Agreement sent by Electronic Means, provided that the 2018A Bond Trustee has been provided with an incumbency certificate listing such designated persons, which may be amended from time to time. If the Issuer or the Obligated Group elects to give the 2018A Bond Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the 2018A Bond Trustee's understanding of such instructions shall be deemed controlling. The 2018A Bond Trustee shall not be liable for losses, costs or expenses arising directly or indirectly from the 2018A Bond Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with subsequent written instructions. The Obligated Group hereby assumes all risks arising out of the use of Electronic Means to submit instructions, including without limitation acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Any of such addresses may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

SECTION 10.10. AMENDMENTS TO MASTER INDENTURE. The covenants and obligations of the Obligated Group set forth in the Master Indenture are incorporated herein by reference and shall become a part of this Financing Agreement as if expressly set forth in this place. No Member of the Obligated Group will execute any amendment or supplement to the Master Indenture which materially and adversely affects the rights of the Holders or the 2018A Bond Trustee hereunder without the express prior written consent of the 2018A Bond Trustee.

SECTION 10.11. MULTIPLE COUNTERPARTS. This Financing Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting but one and the same instrument.

SECTION 10.12. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Financing Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Financing Agreement, and this Financing Agreement shall continue in force to the fullest extent permitted by law.

SECTION 10.13. STATE LAW CONTROLLING. This Financing Agreement shall be construed and enforced in accordance with the laws of the State without regard to conflict of law principles.

SECTION 10.14. EFFECTIVE DATE OF THIS AGREEMENT. Notwithstanding that this Financing Agreement is dated as of the 1st day of _____, 2018, this Financing Agreement shall take effect when it is fully executed and has been delivered to the parties hereto contemporaneously with the delivery of and payment for the 2018A Bonds, and none of the Total Required Payments shall be payable prior to or for any period prior to the effective date of this Agreement.

SECTION 10.15. PARTIES ALONE HAVE RIGHTS UNDER AGREEMENT. Except as herein otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Issuer, the Obligated Group, the 2018A Bond Trustee, the Holders of the 2018A Bonds and the Master Trustee any right, remedy or claim, legal or equitable, under or by reason of this Financing Agreement or any provision being intended to be and being for the sole and exclusive benefit of the Issuer, the Obligated Group, the 2018A Bond Trustee, the Holders of the 2018A Bonds and the Master Trustee.

SECTION 10.16. DAYS OTHER THAN BUSINESS DAYS. Any action required to be taken hereunder on a day other than a Business Day shall be taken on the next preceding Business Day.

SECTION 10.17. FURTHER ASSURANCES. The Obligated Group shall, at its expense, promptly and duly execute, acknowledge and deliver to the 2018A Bond Trustee and to the Issuer, as appropriate, such further documents, instruments, financing and similar statements and assurances and take such further action as may from time to time be reasonably required or requested by the 2018A Bond Trustee and the Issuer in order more effectively to carry out the intent and purposes of this Financing Agreement, the 2018A Bond Indenture and the 2018A Bonds issued thereunder and other instruments contemplated thereby.

SECTION 10.18. ACTION BY THE ISSUER. Notwithstanding anything to the contrary contained herein or in any of the 2018A Bonds, the 2018A Bond Indenture, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, (i) the Issuer shall have no obligation to take action under this Financing Agreement, the 2018A Bond Indenture, the 2018A Bonds or such other instruments or documents, unless the Issuer is reasonably requested in writing by an appropriate person to take such action and is provided

with indemnity and assurances satisfactory to it of payment of or reimbursement for any expenses (including attorney's fees) in such action, (ii) neither the Issuer nor any member of the Issuer or any officer, employee or agent of the Issuer shall be personally liable to the Obligated Group, the 2018A Bond Trustee or any other person for any action taken by the Issuer or by its officers, agents or employees or for any failure to take action under this Financing Agreement, the 2018A Bond Indenture, the 2018A Bonds or such other instruments or documents, except that the Issuer agrees to take, or to refrain from taking, any action if so required by an injunction or if required to comply with any final judgment for specific performance; and (iii) any judgment rendered against the Issuer for breach of its obligations under this Financing Agreement, the 2018A Bond Indenture, the 2018A Bonds or such other instruments or documents, shall be payable solely from the revenues derived from the Issuer under this Financing Agreement and the 2018A Bond Indenture, and no personal liability or charge payable directly or indirectly from the general funds of the Issuer shall arise therefrom.

In acting under this Financing Agreement, the 2018A Bond Indenture, the 2018A Bonds or such other instruments or documents, or in refraining from taking such action, the Issuer may conclusively rely on the advice of its counsel.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first written above.

HALIFAX HOSPITAL MEDICAL CENTER,
as Issuer

(SEAL)

ATTEST:

By: _____
Its Chairman

Its Secretary

HALIFAX HOSPITAL MEDICAL CENTER,
as Member of Obligated Group

(SEAL)

ATTEST:

By: _____
Its Chairman

Its Secretary

H. H. HOLDINGS, INC.,
as Member of Obligated Group

(SEAL)

ATTEST:

By: _____
Its Executive Vice President and Chief
Financial Officer

Its Secretary